



M A T R I Z
AGROSUPER

AGROSUPER S.A. AND SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENTS
(Figures denominated in thousands of Chilean pesos-Th\$)

For the years ended December 31, 2020 and 2019



INDEPENDENT AUDITOR'S REPORT

Santiago, March 16, 2021

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, 2020 and 2019 and the related consolidated statements of income, comprehensive income, changes in equity and cash flows for the years ended December 31, 2020, 2019 and 2018 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 (IFRS). 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 16, 2021
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, 2020 and 2019, and the results of its operations and cash flows for the years ended December 31, 2020, 2019 and 2018, in accordance with International Financial Reporting Standards.

Contents

CONSOLIDATED STATEMENT OF FINANCIAL POSITION	1
STATEMENTS OF CHANGES IN EQUITY.....	3
CONSOLIDATED STATEMENTS OF INCOME.....	4
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME.	5
CONSOLIDATED STATEMENTS OF CASH FLOWS.	6
1. GENERAL INFORMATION.....	7
2. BUSINESS DESCRIPTION	9
2.1 Historical review	9
2.2 Segments	11
3. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS	13
3.1 Basis of the consolidated financial statements.....	13
3.2 Basis of preparation and presentation of the financial statements.	13
3.3 Changes in accounting policies.....	14
4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES	14
4.1 Presentation of financial statements	14
4.2 Accounting period	15
4.3 Basis of consolidation	15
4.4 Functional and presentation currency	21
4.5 Conversion basis	22
4.6 Trade and other receivables.....	23
4.7 Property, plant and equipment.....	23
4.8 Depreciation	24
4.9 Borrowing costs	25
4.10 Goodwill.....	25
4.11 Intangible assets other than goodwill	26
4.12 Investments in associates (affiliates)	27
4.13 Impairment of non-financial assets.....	27
4.14 Financial assets	29
4.15 Inventories.....	30
4.17 Financial Policies.....	34
4.18 Financial liabilities.....	35
4.19 Derivative financial instruments and hedge transactions.....	36
4.20 Leases	37
4.21 Statement of cash flow.....	38
4.22 Provisions.....	38
4.23 Revenue recognition.....	39
4.24 Income and deferred taxes	39
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 IFRS, interpretations and amendments of the IFRS Interpretations Committee (IFRIC) mandatory for the first time for financial years beginning on January 1, 2020..	41
5. FINANCIAL RISK MANAGEMENT AND DEFINITION OF HEDGES	45
5.1. Interest rate risks	45
5.2 Exchange rate risk	46
5.3. Commodities risk	47
5.4. Liquidity risk	47
5.5. Credit risk	47
5.6. Risk measurement	48
6. MANAGEMENT’S JUDGMENTS IN APPLYING THE COMPANY’S ACCOUNTING POLICIES	50
6.1 Useful lives of assets	50
6.2 Asset impairment	50
6.3 Allowance for doubtful accounts receivable	51
6.4 The probability of occurrence and the value of uncertain or contingent liabilities .	51
6.5 Fair value of biological assets	51
6.6 Net realizable value of inventories	53
6.7 Fair value of derivative instruments	53
7. CASH AND CASH EQUIVALENTS	54
8. OTHER CURRENT AND NON-CURRENT FINANCIAL ASSETS	55
9. OTHER CURRENT NON-FINANCIAL ASSETS	55
10. TRADE AND OTHER CURRENT RECEIVABLES, NON-CURRENT RIGHTS RECEIVABLE	56
11. BALANCES AND TRANSACTIONS WITH RELATED PARTIES	59
11.1 Balances and transactions with related companies	59
11.2 Senior Management and the Board of Directors	61
12. INVENTORIES	62
12.1 Inventories are detailed as follows:	62
13. BIOLOGICAL ASSETS	63
13.1 Detail of biological assets	63
13.2 Movement in biological assets	64
13.4 Useful lives and depreciation rates	66
13.5 Gross book value and accumulated depreciation for non-current biological assets	66
13.6 Physical quantities by biological asset groups	66
14. CURRENT TAX ASSETS AND LIABILITIES	67
14.1 Current and non-current tax assets	67
14.2 Current tax liabilities	67
15. CONSOLIDATED FINANCIAL STATEMENTS	68
15.1 Financial information	68
15.2 General information regarding the principal subsidiaries	70
16. INVESTMENT ACCOUNTED FOR USING THE EQUITY METHOD	72
16.1 Breakdown of investments in associates	72

16.2	Financial information on associates.....	72
17.	INTANGIBLE ASSETS OTHER THAN GOODWILL	73
17.1	Intangible assets other than goodwill	73
17.2	Movements in intangible assets other than goodwill.....	74
17.3	Amortization of intangible assets other than goodwill.....	74
17.4	Research and development expenditure	75
18.	GOODWILL.....	75
18.1	Goodwill itemization	75
18.2	Movements in goodwill	76
18.3	Acquisition details	76
18.4	Impairment assessment	79
19.	PROPERTY, PLANT AND EQUIPMENT	81
19.1	Detail.....	81
19.2	Movements.....	84
19.3	Additional information	85
20.	CURRENT AND DEFERRED INCOME TAXES.....	87
20.1	Income tax recognized in net income for the year	87
20.2	Reconciliation of effective tax rate.....	87
20.3	Deferred taxes	88
20.4	Deferred taxes	88
21.	OTHER CURRENT AND NON-CURRENT FINANCIAL LIABILITIES.....	89
21.1	Interest-bearing loan.....	89
21.2	Bonds payable	92
21.3	Right-of-use assets and Lease liabilities	94
22.	FINANCIAL INSTRUMENTS.....	95
22.1	Classification de financial instruments by nature and category	95
22.2	Classification de financial instruments by nature and category	96
22.3	Financial derivative instruments	97
22.3 a)	Assets and liabilities for hedge instruments	98
22.3 b)	Other information about derivative instruments	99
22.4	Assets and liabilities at fair value	100
22.5	Fair Value Hierarchies.....	102
23.	TRADE AND OTHER PAYABLES.....	103
24.	CURRENT AND NON-CURRENT PROVISIONS.....	104
24.1	Detail of provisions.....	104
24.2	Movements in provisions	104
25.	EQUITY	105
25.1	Paid-in capital	105
25.2	Capital management	105
25.3	Dividend policy and distribution	106
25.4	Shareholder Detail.....	106
25.5	Earnings per share	107
25.6	Distributable net profit and earnings per share.....	107

25.7 Other reserves	107
26. NON-CONTROLLING INTERESTS	109
27. SEGMENTS	109
28. REVENUE.....	116
29. DISTRIBUTION COSTS AND ADMINISTRATIVE EXPENSES.....	117
30. EMPLOYEE BENEFIT EXPENSE.....	117
30.1 DEPRECIATION AND AMORTIZATION EXPENSE.....	118
31 FINANCIAL INCOME AND EXPENSE	118
32 OTHER INCOME AND EXPENSES.....	119
33 THIRD-PARTY GUARANTEES, OTHER CONTINGENT ASSETS AND LIABILITIES AND OTHER COMMITMENTS.....	120
33. 1 Performance guarantees received as of December 31, 2020	120
33. 2 Mortgages received and granted in force as of December 31, 2020.....	121
33.3 Pledges and sureties as of december 31, 2020	121
33.4 Guarantees and several joint debtors.....	121
33.5 Performance guarantees granted as of December 31, 2020	122
34. RESTRICTIONS AND LAWSUITS	123
34.1 Restrictions	123
34.2 Lawsuits	124
35. EMPLOYEE HEADCOUNT.....	128
36. ENVIRONMENT	128
37. COVID19 CONTINGENCY.....	130
38. MATERIAL EVENTS OF THE PERIOD	131
39. EVENTS AFTER THE REPORTING DATE.....	136
40. CURRENCY	137

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AGROSUPER S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2020 AND 2019
(In thousands of Chilean pesos (ThCh\$) and thousand of US dollar (ThUSD))

ASSETS	Notes N°	12.31.2020 ThCh\$	12.31.2019 ThCh\$
CURRENT ASSETS:			
Cash and cash equivalents	7	273.477.682	207.386.723
Other financial assets, current	8 - 22.3 a)	7.095.997	10.756.297
Other non-financial assets, current	9	23.033.328	18.862.923
Trade and other receivables, current	10	252.331.087	284.479.411
Accounts receivable from related entities, current	11	3.204	658.202
Inventories, current	12	345.515.521	342.959.939
Biological assets, current	13	605.715.341	696.757.531
Current tax assets	14	64.743.994	71.669.718
TOTAL CURRENT ASSETS		<u>1.571.916.154</u>	<u>1.633.530.744</u>
NON-CURRENT ASSETS:			
Other financial assets, non-current	8 - 22.3 a)	35.729.757	3.377.169
Accounts receivable, non-current	10	3.218.097	4.042.192
Accounts receivable from related entities, non-current	11	19.063.482	13.682.654
Investments accounted for using equity method	16	18.055.608	18.409.708
Intangible assets other than goodwill	17	396.456.966	413.526.192
Goodwill	18	269.720.381	282.455.371
Property, plant and equipment	19	979.973.858	1.072.752.544
Assets for right of use	21.3	19.832.700	14.029.595
Biological assets, non-current	13	45.483.786	36.666.727
Current tax assets, non-current	14	31.913.111	21.646.984
Deferred tax assets	20	62.613.713	80.132.187
TOTAL NON-CURRENT ASSETS		<u>1.882.061.459</u>	<u>1.960.721.323</u>
TOTAL ASSETS		<u>3.453.977.613</u>	<u>3.594.252.067</u>

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

AGROSUPER S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2020 AND 2019
(In thousands of Chilean pesos - ThCh\$)

	Notes N°	12.31.2020 ThCh\$	12.31.2019 ThCh\$
LIABILITIES AND EQUITY			
CURRENT LIABILITIES:			
Other financial liabilities, current	21 - 22.3 a)	163.683.841	344.451.361
Lease liabilities, current	21.3	4.705.703	3.110.016
Trade and other payables	23	252.650.703	268.337.216
Accounts payable to related entities, current	11	25.367.904	58.681.037
Other short-term provisions	24	1.220.863	3.155.534
Current provisions for employee benefits	24	31.424.371	24.984.379
Tax liabilities, current	14	20.328.022	9.773.966
TOTAL CURRENT LIABILITIES		499.381.407	712.493.509
NON-CURRENT LIABILITIES:			
Other financial liabilities, non-current	21 - 22.3 a)	923.583.346	884.242.398
Lease liabilities, non-current	21.3	15.126.997	10.919.579
Non-current payables	23	4.593.594	4.532.829
Deferred tax liabilities	20	197.502.370	231.796.974
Non-current provisions for employee benefits	24	6.129.557	6.112.474
TOTAL NON-CURRENT LIABILITIES		1.146.935.864	1.137.604.254
TOTAL LIABILITIES		1.646.317.271	1.850.097.763
EQUITY:			
Issued capital	25	954.485.016	954.485.016
Retained earnings (losses)	25	795.968.011	715.448.402
Other reserves	25	53.673.482	70.361.661
EQUITY ATTRIBUTABLE TO OWNERS OF PARENT		1.804.126.509	1.740.295.079
NON-CONTROLLING INTERESTS	26	3.533.833	3.859.225
TOTAL EQUITY		1.807.660.342	1.744.154.304
TOTAL EQUITY AND LIABILITIES		3.453.977.613	3.594.252.067

The accompanying notes are 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, 2020, 2019 and 2018
(In thousands of Chilean pesos - ThCh\$)

Statements of Changes in Equity		Notes	Issued capital	Reserve of exchange difference on translation	Reserve of cash flow hedges	Other miscellaneous reserves	Total other reserves	Retained Earnings (Losses)	Equity attributable to owners of parent	Non-controlling interests	Total Equity
			ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Total Equity at end of period 12.31.2019		25-26	954.485.016	100.034.505	6.125.697	(35.798.541)	70.361.661	715.448.402	1.740.295.079	3.859.225	1.744.154.304
Increase (decrease) in equity due to changes in accounting policy			-	-	-	-	-	-	-	-	-
Increase (decrease) in equity due to corrections of errors			-	-	-	-	-	-	-	-	-
Equity at beginning of current period 01.01.2020			954.485.016	100.034.505	6.125.697	(35.798.541)	70.361.661	715.448.402	1.740.295.079	3.859.225	1.744.154.304
Changes in equity											
Profit (loss)			-	-	-	-	-	48.371.295	48.371.295	(173.850)	48.197.445
Other comprehensive income			-	(14.574.557)	(2.113.622)	-	(16.688.179)	-	(16.688.179)	(151.542)	(16.839.721)
Comprehensive income		25-26	-	(14.574.557)	(2.113.622)	-	(16.688.179)	48.371.295	31.683.116	(325.392)	31.357.724
Issue of equity			-	-	-	-	-	-	-	-	-
Reversal of prior year dividend provision (a)			-	-	-	-	-	56.061.251	56.061.251	-	56.061.251
Provision for dividends for the year (a)			-	-	-	-	-	(23.047.411)	(23.047.411)	-	(23.047.411)
Increase (decrease) due to other changes, equity			-	-	-	-	-	(865.526)	(865.526)	-	(865.526)
Increase (decrease) in equity			-	(14.574.557)	(2.113.622)	-	(16.688.179)	80.519.609	63.831.430	(325.392)	63.506.038
Total Equity at end of period 12.31.2020		25-26	954.485.016	85.459.948	4.012.075	(35.798.541)	53.673.482	795.968.011	1.804.126.509	3.533.833	1.807.660.342

Statements of Changes in Equity		Notes	Issued capital	Reserve of exchange difference on translation	Reserve of cash flow hedges	Other miscellaneous reserves	Total other reserves	Retained Earnings (Losses)	Equity attributable to owners of parent	Non-controlling interests	Total Equity
			ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Total Equity at end of period 12.31.2018		25-26	683.412.291	22.141.529	3.134.409	(36.545.037)	(11.269.099)	550.926.263	1.223.069.455	735.264	1.223.804.719
Increase (decrease) in equity due to changes in accounting policy			-	-	-	-	-	-	-	-	-
Increase (decrease) in equity due to corrections of errors			-	-	-	-	-	-	-	-	-
Equity at beginning of current period 01.01.2019			683.412.291	22.141.529	3.134.409	(36.545.037)	(11.269.099)	550.926.263	1.223.069.455	735.264	1.223.804.719
Changes in equity											
Profit (loss)			-	-	-	-	-	186.870.838	186.870.838	(1.103.842)	185.766.996
Other comprehensive income			-	77.892.976	2.991.288	-	80.884.264	-	80.884.264	(250.310)	80.633.954
Comprehensive income		25-26	-	77.892.976	2.991.288	-	80.884.264	186.870.838	267.755.102	(1.354.152)	266.400.950
Issue of equity			-	-	-	-	-	-	-	-	-
Reverse Previous year interim dividends (a)			-	-	-	-	-	33.538.606	33.538.606	-	33.538.606
Provision for dividends for the year (a)			-	-	-	-	-	(56.061.251)	(56.061.251)	-	(56.061.251)
Interim dividend paid in the year (a)			-	-	-	-	-	(1.005.709)	(1.005.709)	-	(1.005.709)
Increase (decrease) due to other changes, equity			271.072.725	-	-	746.496	746.496	1.179.655	272.998.876	4.478.113	277.476.989
Increase (decrease) in equity			271.072.725	77.892.976	2.991.288	746.496	81.630.760	164.522.139	517.225.624	3.123.961	520.349.585
Total Equity at end of period 12.31.2019		25-26	954.485.016	100.034.505	6.125.697	(35.798.541)	70.361.661	715.448.402	1.740.295.079	3.859.225	1.744.154.304

Statements of Changes in Equity		Notes	Issued capital	Reserve of exchange difference on translation	Reserve of cash flow hedges	Other miscellaneous reserves	Total other reserves	Retained Earnings (Losses)	Equity attributable to owners of parent	Non-controlling interests	Total Equity
			ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Total Equity at end of period 12.31.2017		25-26	683.412.291	(3.495.614)	(395.000)	(36.546.686)	(40.437.300)	449.672.523	1.092.647.514	750.113	1.093.397.627
Increase (decrease) in equity due to changes in accounting policy			-	-	-	-	-	16.290.334	16.290.334	-	16.290.334
Increase (decrease) in equity due to corrections of errors			-	-	-	-	-	-	-	-	-
Equity at beginning of current period 01.01.2018			683.412.291	(3.495.614)	(395.000)	(36.546.686)	(40.437.300)	465.962.857	1.108.937.848	750.113	1.109.687.961
Changes in equity											
Profit (loss)			-	-	-	-	-	152.416.169	152.416.169	188.495	152.604.664
Other comprehensive income			-	25.637.143	3.529.409	-	29.166.552	-	29.166.552	(203.344)	28.963.208
Comprehensive income		25-26	-	25.637.143	3.529.409	-	29.166.552	152.416.169	181.582.721	(14.849)	181.567.872
Issue of equity			-	-	-	-	-	-	-	-	-
Reverse Previous year interim dividends (a)			-	-	-	-	-	14.558.076	14.558.076	-	14.558.076
Provision for dividends for the year (a)			-	-	-	-	-	(47.500.000)	(47.500.000)	-	(47.500.000)
Interim dividend paid in the year (a)			-	-	-	-	-	(33.538.607)	(33.538.607)	-	(33.538.607)
Increase (decrease) due to other changes, equity			-	-	-	1.649	1.649	(972.252)	(970.583)	-	(970.583)
Increase (decrease) in equity			-	25.637.143	3.529.409	1.649	29.168.201	84.963.406	114.131.607	(14.849)	114.116.758
Total Equity at end of period 12.31.2018		25-26	683.412.291	22.141.529	3.134.409	(36.545.037)	(11.269.099)	550.926.263	1.223.069.455	735.264	1.223.804.719

See note 25.3 page 106.

The accompanying notes are 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, 2020, 2019 AND 2018
(In thousands of Chilean pesos - ThCh\$)

	Notes N°	ACCUMULATED		
		01.01.2020	01.01.2019	01.01.2018
		12.31.2020	12.31.2019	31.12.2018
		ThCh\$	ThCh\$	ThCh\$
PROFIT (LOSS)				
Revenue	28	2.594.060.658	2.422.726.412	1.654.751.931
Cost of sales	29	(2.052.245.574)	(1.752.289.726)	(1.196.219.367)
Gross profit (loss) before Fair Value		541.815.084	670.436.686	458.532.564
Credit (debit) to income for Fair Value of biological assets harvested and sold		(255.746.854)	(300.713.559)	(99.764.916)
(charge) credit to income for Fair Value adjustment of biological assets for the year		216.683.732	308.100.384	112.639.034
Gross margin		502.751.962	677.823.511	471.406.682
Other expenses by function		-	(1.472.952)	(667.962)
Distribution costs	29	(297.035.276)	(303.115.861)	(224.266.280)
Administrative expenses	29	(49.775.307)	(49.013.946)	(34.128.243)
Other gains (expenses)	32	(34.116.470)	(20.096.870)	(6.313.036)
Financial income	31	4.662.252	4.937.458	2.683.986
Financial costs	31	(42.983.557)	(45.348.638)	(8.722.982)
Interest in associates accounted for by the equity method		575.065	(678.078)	(39.063)
Foreign exchange difference		(18.090.210)	(4.811.060)	(1.939.564)
PROFIT (LOSS) BEFORE TAX		65.988.459	258.223.564	198.013.538
Income tax expense	20	(17.791.014)	(72.456.568)	(45.408.874)
Profit (loss) from continuing operations		48.197.445	185.766.996	152.604.664
Profit (loss) from discontinued operations				
PROFIT (LOSS) FOR THE YEAR		48.197.445	185.766.996	152.604.664
PROFIT (LOSS), ATTRIBUTABLE TO:				
Profit (loss), attributable to owners of parent		48.371.295	186.870.838	152.416.169
Profit (loss) attributable to non-controlling interests		(173.850)	(1.103.842)	188.495
PROFIT (LOSS) FOR THE YEAR		48.197.445	185.766.996	152.604.664
BASIC EARNINGS (LOSSES) PER SHARE - CONTROLLER				
Basic earnings (loss) per share from continuing operations (Ch\$/share)		2,0583	7,9518	9,0582

The accompanying notes are 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, 2020, 2019 AND 2018
(In thousands of Chilean pesos - ThCh\$)

	ACCUMULATED		
	01.01.2020 12.31.2020	01.01.2019 12.31.2019	01.01.2018 31.12.2018
	ThCh\$	ThCh\$	ThCh\$
Profit (loss)	48.197.445	185.766.996	152.604.664
Exchange difference on translation			
Gains (losses) from foreign exchange differences (1)	(14.726.099)	77.642.666	25.433.799
Cash flows hedges			
Gains (losses) on cash flows hedges, before taxes (1)	(2.895.373)	4.097.655	4.834.807
TOTAL OTHER COMPREHENSIVE INCOME, BEFORE TAX, CASH FLOW HEDGE	(17.621.472)	81.740.321	30.268.606
INCOME TAX RELATING TO COMPONENTS OF OTHER COMPREHENSIVE INCOME			
Income tax relating to cash flow hedges of other (1) comprehensive income	781.751	(1.106.367)	(1.305.398)
SUM OF INCOME TAX RELATING TO COMPONENTS OF OTHER COMPREHENSIVE INCOME	781.751	(1.106.367)	(1.305.398)
Other comprehensive income attributable to owners of parent	(16.688.179)	80.884.264	29.166.552
Other comprehensive income attributable to non-controlling interests	(151.542)	(250.310)	(203.344)
TOTAL OTHER COMPREHENSIVE INCOME	(16.839.721)	80.633.954	28.963.208
TOTAL COMPREHENSIVE INCOME	31.357.724	266.400.950	181.567.872
COMPREHENSIVE INCOME ATTRIBUTABLE TO:			
Comprehensive income attributable to owners of parent (2)	31.683.116	267.755.102	181.582.721
Comprehensive income attributable to non-controlling interests	(325.392)	(1.354.152)	(14.849)
TOTAL COMPREHENSIVE INCOME	31.357.724	266.400.950	181.567.872

(1) Reclassified to the Consolidated Statement of Income by Function once they are settled.

(2) Corresponds to the income for the period in the event that no income or expense had been recorded against equity.

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

CONSOLIDATED STATEMENTS OF CASH FLOWS.

AGROSUPER S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2020, 2019 AND 2018
(In thousands of Chilean pesos - ThCh\$)

	ACCUMULATED		
	01.01.2020	01.01.2019	01.01.2018
	12.31.2020	12.31.2019	31.12.2018
	ThCh\$	ThCh\$	ThCh\$
Cash flows from (used in) operating activities			
Classes of cash receipts from operating activities			
Receipts from sales of goods and rendering of services	2.901.845.200	2.565.879.764	1.875.157.053
Receipts from royalties, fees, commissions and other income from ordinary activities	21.097.116	14.915.330	14.773.845
Other cash receipts from operating activities	5.203.771	7.733.476	9.833.030
Classes of cash payments from operating activities			
Payments to suppliers for goods and services	(2.399.160.086)	(2.187.377.418)	(1.552.195.451)
Payments to and on behalf of employees	(307.596.471)	(268.789.398)	(195.555.753)
Payments for premiums and claims, annuities and other policy benefits	(1.709.372)	(15.151.053)	(9.502.194)
Other cash payments from operating activities	(444.016)	(5.445.142)	(3.939.031)
Interest received	368.582	-	-
Income taxes refund (paid)	(22.185.292)	(30.518.451)	(52.110.854)
Other inflows (outflows) of cash	98.096.633	108.511.126	35.179.791
Net cash flows from (used in) operating activities	295.516.065	189.758.234	121.640.436
Cash flows from (used in) investing activities			
Cash flows from losing control of subsidiaries or other businesses	-	11.550.373	(78.479.995)
Cash flows used in obtaining control of subsidiaries or other businesses	-	(543.286.255)	-
Other cash payments to acquire equity or debt instruments of other entities	(3.242)	-	-
Loans to related entities	(7.122.757)	(13.115.458)	(6.541)
Proceeds from sales of property, plant and equipment	140.061	622.581	831.858
Purchases of property, plant and equipment	(56.165.728)	(143.803.749)	(178.123.040)
Cash receipts from related entities	571.449	1.168.531	24.203
Interest received	2.798.535	3.871.917	2.745.827
Other inflows (outflows) of cash	(4.331.944)	-	-
Net cash flows from (used in) investing activities	(64.113.626)	(682.992.060)	(253.007.688)
Cash flows from (used in) financing activities			
Proceeds from issuing other equity instruments	3.051	271.072.725	-
Total proceeds from long-term financing (bonds)	204.793.805	529.639.500	149.818.933
Total proceeds from borrowings	369.483.336	877.587.802	213.338.468
Loans from related entities	4.283.533	-	-
Repayments of borrowings	(689.865.053)	(1.008.940.107)	(192.885.025)
Payment of liabilities from financial leases	(8.146.656)	(6.405.467)	-
Repayments of loans to related entities	(4.283.989)	-	-
Dividends paid	(1.001.507)	(1.270.971)	(48.488.841)
Interest paid	(32.860.917)	(35.783.843)	(8.863.748)
Other inflows (outflows) of cash	(1.130.637)	(616.727)	-
Net cash flows from (used in) financing activities	(158.725.034)	625.282.912	112.919.787
Net increase (decrease) in cash and cash equivalents before the effect of changes on the exchange rate	-	-	-
Effect of exchange rate changes on cash and cash equivalents			
Effect of exchange rate changes on cash and cash equivalents	(6.586.446)	2.962.847	-
Net increase (decrease) in cash and cash equivalents	66.090.959	135.011.933	(18.447.465)
Cash and cash equivalents at beginning of period	207.386.723	72.374.790	90.822.255
Cash and cash equivalents at end of period	273.477.682	207.386.723	72.374.790

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

AGROSUPER S.A. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2020 AND 2019

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 excerpt was published in the Official Gazette on December 24, 2010 and inscribed on page 69,043 number 48,224 of the Registry of Commerce of the Real Estate Registrar of Santiago for the year 2010.

The Company is a publicly held corporation registered in the Securities Registry under number 1084 and is regulated by the Financial Market Commission.

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. Its initial share capital was ThCh\$134,901,028 divided into 3,372,525,709 shares. To date, the subscribed and paid-in capital amounts to ThCh\$954,485,016 divided into 23,500,376,756 shares.

The Company is controlled by Mr. Gonzalo 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 Ltda., as they are directly and indirectly shareholders of all the shares and rights in these companies.

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, and
- 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. is a food company that manufactures and markets animal protein products from chickens, pigs, turkeys, salmon and processed products. The production process is vertically integrated and consists of animal feed factories, breeding farms, processing plants, distribution centers and commercial offices, which allow it to reach customers and consumers in Chile and around the world with a broad portfolio of products.

Agrosuper started in 1955 by producing eggs in Doñihue, in the Sixth Region. Five years later, the Company's founder, Mr. Gonzalo Vial, decided to expand the business into producing and selling live chickens.

In 1974, it expanded its business to the processing and commercialization of chicken meat, which marked the beginning of the activities that it currently develops through the Super Pollo brand.

In 1983 Agrosuper identified a significant opportunity to expand its production by entering the pork business, by drawing on its experience raising live animals and making efficient use of its available infrastructure. It expanded its business to the slaughtering, processing and marketing of 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. That same year the production and marketing of trout and salmon began through the company La Firdos Limitada, which established a pioneering facility in the Puyuhuapi Channel, in the Eleventh Region.

In 1990 Agrosuper began its international expansion process by directly selling its products on the export market.

1996 saw an increase in the consumption of turkey in Chile and worldwide. So Agrosuper decided to invest in Sopraval, in order to take advantage of all his experience in animal breeding. It achieved significant business synergies, based on its extensive distribution chain and taking the lead 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

In 2002, through the Agrosuper Foundation, Los Cipreses School was created, located in the town of Lo Miranda, Doñihue commune, which provides excellent and free education to more than 900 young people. In 2019, the school obtained an average of 612.1 points in the university selection test in language and mathematics, ranking first in the O'Higgins region and among the top 15 private schools nationwide.

In the same year 2002, a process of opening its own commercial offices in the main markets of the world begins, in order to provide personalized attention to its customers and create alliances with

local distributors. It was initially installed in Italy, then in 2003 in the United States, in 2004 in Japan, in 2005 in Mexico, and in 2012 in Brazil and China (Hong Kong and Shanghai).

In 2006, a fire affected the facilities of the chicken slaughtering plant of San Vicente de Tagua, which implied a reconstruction process that culminated in August 2007, when the plant returned to normal operations.

In 2010 Agrosuper S.A. was created to manage the protein business and the first professional directory of this company was constituted, thus strengthening the corporate governance of the Company.

Since 2011, important projects have materialized that have allowed progress towards the complete integration of the production cycle of the salmon business, with sanitary standards well above the industry average, which includes a slaughter plant in Quellón, the fish farms of reproducers and smolt and the food plant in Pargua.

In the same year, Agrosuper acquired the interest in Sopraval held by the Allende family, reaching 81.2% of the ownership. At the same time, the company carried out a successful takeover bid for the remaining shares, ultimately achieving 99.8% ownership.

In September 2011, the first line of bonds for an amount of up to UF5,000,000 was registered with the Superintendency of Securities and Insurance (today the Financial Market Commission) and in August 2012 the second line of bonds for an amount of up to UF1,500,000 (these bonds were paid in September 2017 at maturity and according to the contractual conditions of their placement), with the objective of accessing new sources of financing that would allow it to carry out future projects.

During 2012, the board of Agrosuper S.A. decided to indefinitely paralyze the Huasco Project with an associated cost of 480 million dollars, due to the modification, by the environmental authority, of the Resolution of Environmental Qualification, which limited the economic viability of the project and generated uncertainty in its development.

In 2014 and after a fire that completely destroyed the poultry processing plant located in the commune of Lo Miranda, Agrosuper completed its reconstruction, normalizing all its slaughter operations and ensuring the timely supply of its products to customers and consumers.

The year 2015 saw the inauguration of the composting system confined to the productive sector of La Estrella, which makes it possible to transform, minimizing the generation of odours, pig slurry, which is the mixture of manure, urine and water, into fertiliser for agricultural soils. In this way, the Company has reduced the emission of unpleasant odours in the Rapel lake basin by 98%.

During 2017, and as a result of the agreement signed with the World Wildlife Fund (WWF), Los Fiordos continued with the Aquaculture Stewardship Council (ASC) certification process for sea centres, which allows it to guarantee -at an international level- that its production is carried out in a responsible manner, under important social and environmental standards.

In June 2018, Agrosuper, through Los Fiordos, agreed to purchase all the assets of the Salmon Division of Grupo Pesquero Friosu, which includes the acquisition of a fish farm, 12 sea centers and 40 concessions, located in the Aysén Region. This operation was approved by the National Economic Prosecutor's Office on October 2, 2018 and materialized in December 2018.

During August 2018, Agrosuper agreed to purchase 67% of AquaChile from its majority shareholders and to launch a takeover bid for the purchase of 100% of the shares. This operation was approved by the National Economic Prosecutor's Office on December 7, 2018 and was closed and declared successful on January 20, 2019, when Agrosuper acquired 99.71% of the total issued voting shares. Meanwhile, the takeover took place on January 22, 2019 with the first session of the new Board of Directors of Empresas Aquachile. After that date and after the shareholders had the right to withdraw (as provided for in Article 71 bis of the Corporations Law), the controlling shareholder exercised the right to purchase, acquiring 100%, directly and indirectly, of the total issued shares with voting rights.

With the contribution of the social rights of Los Fiordos in AquaChile that occurred in the last quarter, Empresas AquaChile will consolidate the entire aquaculture segment and its main motivation is to carry out the segmentation process of the meat and salmon products directly, which will generate efficiencies in the management of the information necessary for decision making, report in a timely manner and take advantage of all the synergies of concentrating all the salmon companies of the group.

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 separate 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 are marketed under the brands Agrosuper, Super Pollo, Super Cerdo, Sopraval, La Crianza, King and Super Beef.

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 porks (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. All this process is carried out in our 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. Our production process has multiple quality certifications, among which are: 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 27 sales offices throughout the country, which enables it to reach over 300 communities with its products, which represents over 98% of the country's population. In the international market, distribution is carried out through sales 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, and trout, both in domestic and export markets. This is done under the brands AquaChile, Verlasso and Súper Salmón.

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. For processing, in addition to an onshore storage, we have advanced technology plants, where 100% of the production is processed, making products of different characteristics, depending on the market and / or target customer to be satisfied. This process secures 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. For this

purpose, la company account con multiple certifications: 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.

Distribution un the domestic and foreign market is done through Empresas AquaChile S.A.

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 of 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 the companies that make up the Group have been eliminated, as well as the unrealized results, and the participation of minority investors has been recognized and is presented in the statement of financial position and in the statements of comprehensive income under the concept of non-controlling interest.

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 of preparation and presentation of the financial statements.

These consolidated financial statements comprise the statements of financial position at 31 December 2020 and 31 December 2019, the related statements of income by function and comprehensive income, the statements of changes in equity and the statements of cash flows, direct method, for the periods from 1 January to 31 December 2020 and 2019, have been prepared in accordance 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: These estimates basically refer to:

- Useful lives of assets
- Asset impairment
- Allowance for doubtful accounts receivable
- The probability of occurrence and the value of uncertain or contingent liabilities
- 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 (increase or decrease) in future periods, which would occur prospectively, recognizing the effects of such estimation changes in the corresponding future consolidated financial statements.

3.3 Changes in accounting policies

For an easier comparison, certain non-significant reclassifications have been made to the consolidated financial statements corresponding to the previous period.

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. SUMMARY OF SIGNIFICANT 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 describe 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 net income classified by function and consolidated statements of comprehensive income.

Consolidated Statements of Cash Flows

Agrosuper S.A. and its subsidiaries have presented its consolidated 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 mentioned below:

	ACCUMULATED		
	01.01.2020 12.31.2020	01.01.2019 12.31.2019	01.01.2018 31.12.2018
Statements of financial position	X	X	
Statements of changes in equity	X	X	X
Statements of income by function	X	X	X
Statements of comprehensive income	X	X	X
Statements of cash flows	X	X	X

4.3 Basis of consolidation

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 the heading "Net equity, non-controlling interests" and Net income attributable to non-controlling interests in the consolidated statement of financial position.

The accounting policies and procedures used by companies in the Agrosuper Group 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 a 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:

Tax N°	Company	Relationship parent	Country	Currency Functional	Interest at 12.31.2020			Interest at 12.31.2019		
					Direct	Indirect	Total	Direct	Indirect	Total
76.126.154-1	Agrosuper S.P.A.	Direct subsidiary	Chile	CLP	100%	0,00%	100%	100%	0,00%	100%
79.872.420-7	Exportadora Los Fiordos Ltda.	Indirect subsidiary	Chile	CLP	0,00%	100%	100%	0,00%	100%	100%
77.805.520-1	Agrocomercial AS Ltda.	Direct subsidiary	Chile	CLP	99,99%	0,01%	100%	99,99%	0,01%	100%
88.680.500-4	Agrícola Súper Ltda.	Indirect subsidiary	Chile	CLP	0,00%	100%	100%	0,00%	100%	100%
78.429.980-5	Agro Tantehue Ltda.	Indirect subsidiary	Chile	CLP	0,00%	100%	100%	0,00%	100%	100%
79.984.240-8	Agrosuper Comercializadora de Alimentos Ltda.	Indirect subsidiary	Chile	CLP	0,00%	100%	100%	0,00%	100%	100%
78.408.440-K	Faenadora Lo Miranda Ltda.	Indirect subsidiary	Chile	CLP	0,00%	100%	100%	0,00%	100%	100%
78.483.600-2	Faenadora San Vicente Ltda.	Indirect subsidiary	Chile	CLP	0,00%	100%	100%	0,00%	100%	100%
92.870.000-3	Services de Marketing AS Ltda.	Indirect subsidiary	Chile	CLP	0,00%	100%	100%	0,00%	100%	100%
79.872.410-K	Elaboradora de Alimentos Doñihue Ltda.	Indirect subsidiary	Chile	CLP	0,00%	100%	100%	0,00%	100%	100%
79.561.890-2	Comercializadora de Alimentos Lo Miranda Ltda.	Indirect subsidiary	Chile	CLP	0,00%	100%	100%	0,00%	100%	100%
78.831.670-4	Inversiones Sagunto S.A.	Indirect subsidiary	Chile	CLP	0,00%	100%	100%	0,00%	100%	100%
77.476.390-2	Procesadora de Alimentos del Sur Ltda.	Indirect subsidiary	Chile	CLP	0,00%	100%	100%	0,00%	100%	100%
76.676.350-2	Agrícola Purapel del Maule Ltda.	Indirect subsidiary	Chile	CLP	0,00%	100%	100%	0,00%	100%	100%
82.366.700-0	Sopraval S.P.A.	Indirect subsidiary	Chile	CLP	0,00%	99,81%	99,81%	0,00%	99,80%	99,80%
76.278.340-1	Transportes AS Ltda.	Indirect subsidiary	Chile	CLP	0,00%	100%	100%	0,00%	100%	100%
76.688.951-4	Inversiones Agrosuper Internacional Ltda.	Indirect subsidiary	Chile	CLP	0,00%	100%	100%	0,00%	100%	100%
Foreign	Inversiones Eurosuper SL	Indirect subsidiary	Spain	EUR	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	EUR	0,00%	100%	100%	0,00%	100%	100%
Foreign	Agrosuper Asia Limited	Indirect subsidiary	China	USD	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	EUR	0,00%	85,64%	85,64%	0,00%	85,64%	85,64%
Foreign	Agrosuper Brasil Representação de Produtos Alimenticios L	Indirect subsidiary	Brazil	BRL	0,00%	100%	100%	0,00%	100%	100%
Foreign	Agro América LLC	Indirect subsidiary	USA	USD	0,00%	100%	100%	0,00%	100%	100%
86.247.400-7	Empresas AquaChile S.A.	Direct subsidiary	Chile	USD	99,99%	0,01%	100%	99,99%	0,01%	100%
76.127.961-0	Inversiones Salmones Australes Ltda.	Indirect subsidiary	Chile	USD	0,00%	100%	100%	0,00%	100%	100%
Foreign	Group ACI S.A	Indirect subsidiary	Costa Rica	USD	0,00%	79,96%	79,96%	0,00%	79,96%	79,96%
Foreign	AquaChile Inc.	Indirect subsidiary	USA	USD	0,00%	100%	100%	0,00%	100%	100%
76.125.666-1	Salmones Reloncaví SpA.	Indirect subsidiary	Chile	USD	0,00%	100%	100%	0,00%	100%	100%
99.595.500-8	Piscicultura Aquasan S.A.	Indirect subsidiary	Chile	USD	0,00%	100%	100%	0,00%	100%	100%
88.274.600-3	Antarfood S.A.	Indirect subsidiary	Chile	USD	0,00%	100%	100%	0,00%	100%	100%
79.800.600-2	AquaChile S.A.	Indirect subsidiary	Chile	USD	0,00%	100%	100%	0,00%	100%	100%
8.512.930-K	Salmones Cailin SpA.	Indirect subsidiary	Chile	USD	0,00%	100%	100%	0,00%	100%	100%
78.754.560-2	Servicios de Acuicultura Acuinmag S.A.	Indirect subsidiary	Chile	USD	0,00%	100%	100%	0,00%	100%	100%
96.509.550-0	Aguas Claras S.A.	Indirect subsidiary	Chile	USD	0,00%	100%	100%	0,00%	100%	100%
76.794.910-3	Aquainnovo S.A.	Indirect subsidiary	Chile	USD	0,00%	100%	100%	0,00%	100%	100%
76.452.811-5	Centro de Innovación Aquainnovo-Biomar S.A.	Indirect subsidiary	Chile	USD	0,00%	70,00%	70,0%	0,00%	70,00%	70,0%
76.300.265-9	Laboratorio Antares S.A.	Indirect subsidiary	Chile	USD	0,00%	100%	100%	0,00%	100%	100%
79.728.530-7	Salmones Maullín Ltda	Indirect subsidiary	Chile	USD	0,00%	100%	100%	0,00%	100%	100%
76.495.180-8	Procesadora Aguas Claras SpA	Indirect subsidiary	Chile	USD	0,00%	100%	100%	0,00%	100%	100%
96.519.280-8	Antarfish S.A.	Indirect subsidiary	Chile	USD	0,00%	100%	100%	0,00%	100%	100%

a) On January 20, 2019, Agrosuper S.A. acquired 99.71% of the total issued shares with voting rights of Empresas AquaChile S.A., RUT 86,247,400-7, thereby acquiring control over it and its subsidiaries. At September 30, 2020 Agrosuper directly and indirectly controls 100% of the voting shares.

b) On May 24, 2019, Inversiones Agrosuper Internacional Ltda. and Comercializadora de Alimentos Lo Miranda Ltda., as sole shareholders of Iversiones Eurosuper S.L., unanimously agreed to increase the capital stock of the company by 895,878 Euros, through the creation of

149,313 new shares, distinguished by numbers 883 to 150,195, both inclusive, with a nominal value of 6 Euros each.

- c) On June 7, 2019, Empresas AquaChile and Biomar S.A. carried out the sale of shares of the subsidiary Alitec Pargua S.A. as informed in essential fact on March 14, 2019.
- d) On June 7, 2019, Empresas AquaChile S.A. and Benchmark Chile SpA and their related companies signed an agreement under which the parties agreed to terminate the partnership concluded in June 2018. As a result, AquaChile acquired all the shares of Benchmark Genetics Chile S.A. (formerly Salmones Chaicas S.A.) owned by Benchmark Chile SpA.
- e) On 30 August 2019, Salmones Australes S.A. and Aquachile S.A. were merged, the former being absorbed by the latter by incorporating all its assets and liabilities into the equity of the absorbing company, which became the legal successor to the absorbed company.
- f) On 30 August 2019, Salmones Cailin S.A. and Procesadora Hueñocoihue SpA merged, the former being absorbed by the latter by incorporating all its assets and liabilities into the assets and liabilities of the absorbing company, which became the legal successor to the absorbed company. As a result of the merger, Procesadora Hueñocoihue SpA increased its share capital, which was paid with the total capital of Salmones Cailin S.A.
- g) On October 30, 2019, Cultivos Acuícolas El Volcán Limitada was merged by incorporation into Salmones Maullín Limitada, with the result that the latter is now dissolved in all its rights and obligations.
- h) On 30 October 2019, the merge of Salmones Maullín S.A. with Salmones Maullín Limitada was agreed, making the latter the legal successor and continuation of the former, which was dissolved.
- i) On October 30, 2019 the company Pesquera Eden SpA was merged by incorporation into the company Antarfood S.A., the latter acquiring all the assets and liabilities of the former.
- j) On December 18, 2019, Empresas Aquachile S.A., Servicios Acuicultura Acuimag S.A., Antarfood S.A., Aquachile S.A. and Piscicultura Aquasan S.A. modified their bylaws in order to expand their corporate purpose.
- k) On January 3, 2020, Aguas Claras S.A. was divided by means of a resolution of the extraordinary shareholders' meeting held on January 3, 2020, which was reduced to a public deed on the same date, at the Rancagua Notary Office of Mr. Ernesto Montoya Peredo. Split into 3 companies: the original company as legal successor and the incorporation of 2 new entities, Melchor 4 S.A. and Yutuy S.A., to which assets, liabilities and equity were assigned. As a consequence, the share capital of Aguas Claras S.A. was reduced.

- l) On January 3, 2020, the merger by absorption of Aquachile S.A. with Melchor 4 S.A. (absorbed company) took place, by public deed dated January 3, 2020, Rancagua Notary Office of Mr. Ernesto Montoya Peredo. As a consequence, the share capital of Aquachile S.A. was increased.
- m) On January 3, 2020, the merger by absorption of Salmenes Maullin Limitada with Yutuy S.A. (absorbed company) took place, by public deed dated January 3, 2020, in the Notary Office of Rancagua of Mr. Ernesto Montoya Peredo. As a consequence, the share capital of Salmenes Maullin Limitada was increased.
- n) On April 7, 2020, the partners of Elaboradora de Alimentos Doñihue Limitada rectified clauses of previous deeds and agreed to increase the capital stock to the amount of Ps. 1,360,593,651, amount fully paid to date.
- o) On April 22, 2020, the shareholders of Promotora Doñihue Limitada, the holding company of Agrosuper Holding, agreed to amend the bylaws in several matters, including: (i) its purpose; (ii) its management including a board of directors to manage the company setting its characteristics and attributions; (iii) term of duration increasing it by 10 years, the events of early dissolution and the liquidation procedure; (iv) designated arbitrators and arbitration clause in general. The bylaws were amended, and a consolidated text of the bylaws was established.
- p) On April 22, 2020, the Chief Executive Officer of Sopraval S.A. placed on record the reduction of capital stock in the amount equivalent to the own shares issued, as a result of the takeover bid that took place in 2011. The capital stock was reduced from \$32,068,230,294 divided into 838,500,000 shares to \$32,061,840,810, divided into 838,414,077 ordinary, nominative shares with no par value.
- q) On April 28, 2020, by means of a single agreement without the form of a meeting, the company name of Procesadora Hueñocoihue SpA was changed to Salmenes Cailin SpA, by means of a public deed granted on that date at the Rancagua Notary Office of Mr. Ernesto Montoya Peredo.
- r) On April 29, 2020, Agrosuper S.A., through an extraordinary shareholders' meeting, agreed to increase the number of directors from 6 to 10 members, and the voting method was modified in the sense that the chairman will have the casting vote in the event of a tie. As a result of the foregoing, the twelfth and twentieth articles were amended.
- s) On April 29, 2020, Empresas Aquachile S.A. agreed by means of an extraordinary shareholders' meeting to modify the number of directors, increasing from 7 to 10 members. The bylaws were amended accordingly.
- t) On June 1, 2020, the shareholders of Sopraval S.A. agreed to transform the company into a joint stock company, changing its name to Sopraval SpA and becoming governed by articles 424 and following of the Code of Commerce and those applicable of the Corporations Law. New bylaws are established based on the transformation.

- u) On July 9, 2020, Agrosuper SpA increased its capital stock by means of a single shareholder agreement, from \$1,000,000 divided into 1,000 ordinary, nominative shares with no par value, to \$89,465,520, through the issuance of 1,045 ordinary, nominative shares with no par value.

- v) On September 8, 2020, Empresas Aquachile S.A. materialized and communicated to the CMF a decrease in capital by operation of law, which took place under the following assumption:
 1. Agrosuper S.A. having acquired more than 95% of the voting shares, on January 20, 2019, the right of withdrawal was generated for the Company's shareholders, in accordance with the provisions of Article 71 Bis of Law No. 18,046, on Corporations ("Corporations Law").
 2. Within the period established by the Corporations Law for this purpose, seven shareholders exercised their right of withdrawal for a total of 29,143 shares, at a total price of Ch\$ 13,782,598.
 3. On March 13, 2019, the Company acquired the shares indicated in the preceding paragraph, and the corresponding registrations were made in the Shareholders' Registry (the "Treasury Shares").
 4. As more than one year has elapsed since the date on which the Treasury Stock was acquired by the Company without having been disposed of, such shares are no longer in effect, thereby producing a capital decrease by operation of law in an amount equal to the cost at which the Company acquired them, all in accordance with the provisions of Articles 27 of the Corporations Law and 56 and 62 of the Corporations Regulations.
 5. In view of the foregoing, and in compliance with the provisions of Article 56 of the Corporations Regulations, an authorized copy of the deed was sent through which the aforementioned capital decrease was recorded, as well as its registration in the corresponding Commercial Registry, and its annotation in the margin of the corporate registration.

- w) On September 9, 2020, the partners of Inversiones Salmones Australes Limitada agreed to transform the company into a joint stock company, changing its name to Inversiones Salmones Australes SpA and becoming governed by articles 424 and following of the Code of Commerce and those applicable of the Corporations Law. New bylaws are established based on the transformation.

- x) On September 9, 2020, Pesquera Los Fiordos Limitada, sells, assigns and transfers to Agrosuper SpA, 0.01% of the social rights it holds in Comercializadora de Alimentos Lo Miranda. By virtue of the aforementioned transfer, the shareholder Pesquera Los Fiordos Limitada has assigned its total shareholding, with the result that the transferor is no longer a partner of the Company.

y) On October 30, 2020, Empresas Aquachile S.A. sent an essential fact to the CMF informing that, at an extraordinary shareholders' meeting held on October 29, 2020, at 3:00 p.m., the following resolutions, among others, were adopted:

1.-To increase the Company's share capital from US\$711,586,892.62 divided into 1,619,011,362 ordinary, nominative shares, with no par value, fully subscribed and paid as of this date, to US\$959,881,795.63, divided into 2. 109,110,141 shares of the same characteristics, through the issuance of 490,098,779 newly issued, ordinary, nominative, no-par value, paid-in shares, representing an amount of US\$248,294,903.01.

2.- That the shares to be issued against the capital increase may be paid in cash, bank demand vouchers, electronic transfer of immediately available funds or any other instrument representing money payable on demand, as well as through the contribution, assignment and transfer of the corporate rights of Pesquera Los Fiordos Limitada, which are owned by Agrosuper S. A. and which amount to 99.99% of the corporate rights of Pesquera Los Fiordos Limitada, at a total value of \$192,564,266,269, equivalent to US\$248,248,266,949, according to the "observed" dollar corresponding to October 29, 2020.

Likewise, the capital increase payable in kind was approved 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 No. 18,046 on Corporations, was acknowledged and approved.

To amend the fifth permanent and first transitory articles of the bylaws, in order to reflect the aforementioned agreements.

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 a functional currency in which it measures the financial effects of its operations, each entity has to determine according to IAS 21 its functional currency, which corresponds to the currency of the primary economic environment in which the entity operates.

Assets and liabilities expressed in currencies other than the functional currency are converted using the exchange rate on the reporting date. Conversion gains and losses are included as other financial items within net income for the year, except for exchange differences on loans in foreign currency that hedge a net investment in a foreign business. These are recorded directly in equity until the net investment is sold, at which time they are recorded in net income

Assets and liabilities for subsidiaries with a functional currency other than the Chilean peso 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. The exchange differences arising from the translation of the net assets of these entities are taken to equity and recorded in a separate translation account which is part of Other Reserves.

The functional currency of the entity shall reflect the underlying transactions, events and conditions that are relevant to the entity. Consequently, once the functional currency has been chosen, it will not 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 translation procedures applicable to the new functional currency prospectively from the date of change.

At the date of initial adoption of International Financial Reporting Standards, Agrosuper performed the analysis of its functional currency based on the guidelines of IAS 21 and determined that it was the "Chilean peso", except for some subsidiaries of the aquaculture segment such as Empresas

AquaChile S.A., where it is the U.S. dollar, and other companies in the local currency of the country such as Mexico, Italy, Japan and China.

However, during the last two years, a series of transactions, events and conditions have occurred that have been giving indications of an eventual change in its functional currency, among which the following stand out:

- a) Acquisition of Empresas AquaChile in 2019, which significantly increased the Group's operations related to the aquaculture segment, whose main economic environment is the international market.
- b) Strengthening exports in the meat segment, complemented by the planned synergies with the aquaculture segment and Agrosuper's competitive advantages in international markets due to factors associated with biosafety.
- c) Increased participation of foreign competitors in Chile and changes in consumer habits, which has increased the indexation of prices in Chile to the U.S. dollar.

These factors, which began to have a gradual impact in 2019 and were consolidated during 2020, have significantly increased the relevance of the international market for the Group's operations. However, other factors such as the Covid-19 pandemic and its strong impact on international markets in general and on the first half of 2020 results in the aquaculture segment in particular, added an additional element of uncertainty as to whether or not the factors that were driving the assessment of the functional currency changeover would be permanent over time.

The analysis carried out by Agrosuper's Management has considered all these factors to finally reach the conclusion set forth in this document that a change of functional and presentation currency is appropriate as from January 1, 2021.

4.5 Conversion basis

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

Currency	12.31.2020	12.31.2019	31.12.2018
	Ch\$	Ch\$	Ch\$
Unidad de Fomento (UF)	29.070,33	28.309,94	27.565,79
US Dollar	710,95	748,74	694,77
Euro	873,30	839,58	794,75
Yen	6,88	6,88	6,29
Pounds sterling	967,15	983,24	882,36
Brazilian real	137,33	186,51	179,59
Mexican peso	35,68	39,64	35,30
Hong Kong Dollar	91,71	96,17	88,73
Peruvian Nuevo sol	196,36	226,14	206,35
YUAN	109,23	107,31	100,97

Exchange differences and inflation indexation adjustments 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 Chilean peso, 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 amounts corresponding to the balance of trade accounts receivable are 99.90% insured in respect of prepayments, payments against shipping documents and credit insurance. There is a deductible of 10% of the loss under this insurance and each customer has an individual line approved by the insurance company.

- Clients with Advance payment and CAD for 3.2% of the debt, where the customer pays between 10 and 50% in advance and the difference is paid upon arrival of the product.
- Clients who pay in advance 100% prior to product shipment, 0.2% of the debt.
- Clients with Cash against documents (CAD) for 0.5% of the debt. In this case, the customs clearance documentation for the product is delivered once the payment is made.
- Clients with guarantee and payment of Letter of Credit (L/C) for 11.0% of the debt. In this case, the customer's bank pays the domestic bank that has confirmed the L/C, to ultimately make payment to Agrosuper S.A.
- Clients with Insured Credit for 85% of the debt, with a 10% deductible on the loss. Each customer has an individual line approved by the insurance company.

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:

Tipo de bien	Vida útil financiera
Terrenos	Indefinida
Edificios	40 y 50
Planta y equipos	20 y 50
Equipamiento de tecnologías de la Información	3 y 5
Instalaciones fijas y accesorios	10 y 20
Vehículos de motor	5 y 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 establish whether the conditions that allowed the initially determined useful lives to be established are being maintained or have changed. Land is recorded separately from the buildings or facilities that may be located on it and is understood to have an indefinite useful life and therefore is not subject to depreciation.

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.

Although prices have decreased during the current year due to the pandemic, the company expects them to recover next year.

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

a.- Identification of acquired intangibles and recognition in case of compliance with IAS 38 Intangibles; revaluation based on changes in market conditions since the last valuation, the acquirer's plans and evaluation of potential impairment. This includes trademarks already registered with the acquirer, concessions, and water rights recognized by AquaChile.

b.- Valuation of Biomass at fair value according to methodology validated in the acquirer. Atlantic salmon at fair value when it reaches 1.0 kg. Trout and Coho Salmon when it reaches 1.0 kg. Under this weight the fair value is the accumulated cost less impairments. Classification of biomass in sea centers as short term; freshwater biomass as long term.

c.- Appraisal of property, plant and equipment not recently appraised.

d.- Investments accounted for under the equity method are recognized at fair value.

e.- With respect to goodwill, the resulting amount will be the excess of the price paid versus 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 presented at historical cost and their amortization is subject to the results of the impairment tests performed annually.

(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 Commercial brands are initially recognized at their acquisition cost and are not amortized. These assets are tested for impairment annually or when there are factors that indicate a possible loss in value.

(d) Commercial brands The Company's trademarks correspond to intangible assets of indefinite useful life that are presented at their historical cost, less any impairment loss. These assets are tested for impairment annually or when there are factors that indicate 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 (affiliates)

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 balance sheet at cost plus post-acquisition changes in 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

Financial assets within the scope of NIIF 9 are classified as financial assets at amortised cost and/or fair value through profit or loss or 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 the existence of 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 determine the classification of their financial assets after initial recognition and, when permitted and appropriate, reassess this designation at the end of each financial year. All regular purchases and sales of financial assets are recognized on the date of sale, which is the date on which the Company commits to purchase the asset. Regular purchases and sales are purchases or sales of financial assets that require the delivery of assets within the period generally established by market regulation or convention. The classifications of investments used are as follows:

- a) **Financial assets at fair value through profit or loss** - Assets at fair value through profit or loss include financial assets held for sale and financial assets designated on initial recognition as at fair value through profit or loss.

When a contract contains one or more embedded derivatives, the entire hybrid contract may be designated as a financial asset at fair value through profit or loss, except when the embedded derivative does not significantly modify cash flows, or it is clear that separation from 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 and trout), 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 and trout) 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 bled-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 are shown below:

Stage	Assets	Valuation
Fresh water	Broodstocks	Direct and indirect accumulated cost
Fresh water	Eggs	Direct and indirect accumulated cost
Fresh water	Smolts and alevins	Direct and indirect accumulated cost.
Sea water	Fish in the sea	Fair value, according to the following: <ul style="list-style-type: none"> • - Atlantic salmon, from 1.0 k WFE¹ • Pacific Salmon or Coho from 1,0 Kilo WFE¹ • - Trout, from 1.0 k WFE¹ For lower weights, their accumulated cost at the closing date, net of impairment (which is applied and recorded in appropriate circumstances), is considered.

Valuation model

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 being bred, its estimate of average weight and the cost of the fish biomass. In its calculation, the value is estimated considering the average weight of the biomass, which in turn is multiplied by the value per kilogram 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 in IFRS 13.

Assumptions used to determine the fair value of breeding fish

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

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

Volume of fish biomass

The volume of fish biomass to 1 kg is an estimate based on the number of smolts sown in the seawater, the estimate of cumulative growth, and the recording of observed mortality in the period, among others. Uncertainty regarding biomass volume is usually lower in the absence of massive mortality or disease events.

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

The assumption of market prices is important for the assessment, even more so when minor changes in market prices can produce significant changes in the assessment.

Biological assets: tilapia in reproduction and tilapia in growth process

Tilapia for breeding is initially recorded at cost and at each balance sheet date is valued at accumulated cost, considering impairment losses.

Growing tilapia is recorded at cost since, by their nature, prices or values determined by the market are not available in Costa Rica, and alternative estimates of fair value are considered unreliable. The cost includes all raw materials, indirect and labor costs during the growth phase.

In the case of tilapia, the method applied is as follows:

Stage	Assets	Valuation
Fresh water	Tilapia	Direct and indirect accumulated cost.

4.17 Financial Policies

The general financing and hedging policy of Agrosuper companies provides the guidelines for finance transactions using financial market derivatives in the aim of reducing operating, exchange rate and interest rate risks that are described in the following policies:

- 1) **a) Financing Policy:** The need for financing comes from a mismatching of the Company's cash flow, which may be short or long term and subject to the Company's performance and its investment plan. As a result, the company evaluates different sources of short and long-term financing bilaterally with local and international banks and in 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

There are two groups of financial liabilities in the Group:

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 a company 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 net income, or as other financial liabilities.

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

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 creditors are initially recognized at fair value and subsequently valued at amortized cost using the effective interest rate method. When the nominal value of the account payable does not differ significantly from its fair value, recognition is at nominal value.

4.19 Derivative financial instruments and hedge transactions

The Company and its subsidiaries uses derivative 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 recorded directly in income, having been designated as a hedge instrument and if all of the conditions established under IFRS for applying hedge accounting are met. Otherwise they will be recorded in profit or loss.

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

To evaluate the effects of the entry into force of IFRS 16 "Leases" as of January 1, 2019, 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 29 stores and 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 Chilean Corporate Law establishes that listed corporations should distribute an annual cash dividend to their shareholders, in proportion to their shares or the proportion established in the company's by-laws if it has preference shares, of at least 30% of net income for each period, except when accumulated losses from prior years must be absorbed, and unless unanimously agreed otherwise by shareholders of all issued shares.

The Company's Board of Directors agreed to provision a quarterly dividend equivalent to 30% of the Company's net income for the year, subject to the Company's final net 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 N° 3”, revised, 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.

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 IFRS, interpretations and amendments of the IFRS Interpretations Committee (IFRIC) mandatory for the first time for financial years beginning on January 1, 2020.

Amendments and improvements

Amendments to IAS 1 “Presentation of Financial Statements” and IAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors” Issued in October 2018. It uses a consistent definition of materiality in all IFRSs and the Conceptual Framework for Financial Reporting; it clarifies the explanation of the definition of material; and it incorporates some of the guidance in IAS 1 on non-significant information.

Amendments to IFRS 3 “Definition of a business” Issued in October 2018. It revises the definition of a business. According to feedback received by the IASB, application of the current guidance is commonly thought to be too complex, and it results in too many transactions qualifying as business combinations.

Amendment to IFRS 9, IAS 39 and IFRS 7 "Reform to the reference interest rate " Issued in September 2019. These amendments provide certain simplifications in relation to the reform to reference interest rates. The simplifications relate to hedge accounting and have an effect on the LIBOR reform which usually should not cause hedge accounting to end. However, any hedge ineffectiveness must continue to be recorded in income.

Amendment to IFRS 16 "Rent Concessions" Published in May 2020. This amendment provides lessees with an optional exemption from assessment if a COVID-19-related rent concession is a lease modification. Lessees may choose to account for rent concessions in the same way as they would if they were not lease modifications. In many cases, this will result in the accounting of the concession as a variable lease payment.

Revised Conceptual Framework for Financial Reporting: The IASB has issued a revised Framework to be used in standard-setting decisions with immediate effect. Key changes include:

- Increase the importance of management in the objective of financial reporting,
- Restore prudence as a component of neutrality,
- Define a reporting entity, which can be a legal entity, or a part of an entity,
- Review the definitions of assets and liabilities,
- Remove the probability threshold for recognition and add guidance on derecognition,
- Add guidance on different measurement bases, and
- States that profit or loss is the main performance indicator and that, in principle, income and expenses in other comprehensive income should be recycled when this increases the relevance or fair presentation of the financial statements.

No changes will be made to any of the current accounting standards. However, entities that rely on the Conceptual Framework to determine their accounting policies for transactions, events or conditions are required to apply the revised Framework from January 1, 2020. These entities should consider whether the accounting policies remain appropriate under the revised Framework.

The adoption of the standards, amendments and interpretations described above does not have a significant impact on the consolidated financial statements of the company.

Standards, interpretations and amendments issued, whose adoption is not mandatory yet, for which no early adoption has been made.

Standards and interpretations	starting on
IFRS 17 "Insurance Contracts". Issued in May 2017, it replaces current IFRS 4. IFRS 17 shall change accounting mainly for all entities issuing insurance and investment contracts with discretionary participation characteristics. The standard is applied for annual periods starting on January 1, 2023. Early application is permitted provided that IFRS 15 "Revenue from contracts with customers" and IFRS 9 "Financial instruments" are applied.	01.01.2023
Amendment to IAS 1 "Presentation of Financial Statements" on classification of liabilities. These amendments of limited scope to IAS 1 "Presentation of Financial Statements" clarify that liabilities shall be classified as current or non-current depending on the rights existing at the end of the reporting period. The classification is not affected by the entity's expectations or by events after the reporting date (for example, the receipt of a waiver or breach of the covenant). The amendment also clarifies what IAS 1 means when it refers to the "settlement" of a liability. The amendment shall be applied retrospectively in accordance with IAS 8. In May 2020, the IASB issued an "Exposure Draft" proposing to defer the effective date of application to January 1, 2023.	01.01.2022
Reference to the Conceptual Framework - Amendments to IFRS 3: Minor amendments were made to IFRS 3 "Business Combinations" to update the references to the Conceptual Framework for financial reporting and to add an exception for the recognition of liabilities and contingent liabilities within the scope of IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" and Interpretation 21 "Liens". The amendments also confirm that contingent assets should not be recognized at the acquisition date.	01.01.2022
Amendment to IAS 16, "Property, Plant and Equipment" forbids companies to deduct from the cost of property, plant and equipment the revenues received from the sale of items produced while the company is preparing the asset for its intended use. The company must recognize such sales revenue and related costs in the profit or loss for the year.	01.01.2022
Amendment to IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" clarifies for onerous contracts what unavoidable costs a company must include to assess whether a contract will generate losses.	01.01.2022
<p>Annual improvements to the IFRS standards cycle 2018-2020. The following improvements were completed in May 2020:</p> <ul style="list-style-type: none"> - IFRS 9 Financial Instruments: it clarifies which fees should be included in the 10% test for derecognition of financial liabilities. - IFRS 16 Leases: modification of Illustrative Example 13 to remove the illustration of lessor payments in relation to lease improvements, to clear any confusion regarding the treatment of lease incentives. - IFRS 1 First-time Adoption of International Financial Reporting Standards: it allows entities that have measured their assets and liabilities at the carrying amounts recorded in the accounting books of their parent to also measure cumulative exchange differences on translation using the amounts reported by the parent. This amendment will also apply to associates and joint ventures that 	01.01.2022

<p>have taken the same IFRS 1 exemption.</p> <ul style="list-style-type: none"> - IAS 41 Agriculture: elimination of the requirement for entities to exclude tax cash flows when measuring fair value under IAS 41. This amendment intends to align with the standard's requirement of discounting cash flows after tax. 	
<p>Amendment to IFRS 10 “Consolidated Financial Statements” and IAS 28 “Investments in Associates and Joint Ventures”. Issued in September 2014. The amendment addresses an inconsistency between the requirements in IFRS 10 and those in IAS 28, in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognized when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognized when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary.</p>	<p>Not specified</p>

The management of the Company believes that adoption of the standards, amendments and interpretations described above will not have a significant impact on the consolidated financial statements of the Company in the period of first-time adoption.

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

In August 2020, the IASB published the second phase of the Reform to the reference interest rate comprising amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16.

With this publication, the IASB completes its work to respond to the effects of the reform of interbank offered rates (LIBOR) on financial reporting.

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

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

This amendment is first applicable in 2020. However, it does not have an impact on the Company's consolidated financial statements.

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 risks

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:

	12.31.2020	12.31.2019
	ThCh\$	ThCh\$
Financial debt position, net of hedging transactions		
Bank loan obligations (Note 21.1)	156.039.212	-
Obligations with the Public (bonds) (Note 21)	300.996.982	292.058.761
Liability positions in derivative transactions (Note 22.3 a)	3.561.626	6.326.863
Asset positions in derivative transactions (Note 22.3 a)	<u>(35.551.483)</u>	<u>(3.083.926)</u>
Total	<u>425.046.337</u>	<u>295.301.698</u>

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

Net position:	12.31.2020	12.31.2019
Fixed interest rate	25,18%	38,33%
Hedge interest rate	35,60%	12,44%
Variable interest rate	39,22%	49,23%
	100%	100%

5.2 Exchange rate risk

Exchange rate risk relates mainly to the following:

- A significant proportion of the Company's revenue is in US dollars and foreign currencies.
- Most of the products marketed in Chile are sold at international prices.
- Debt contracted by the Group's companies that is denominated in a foreign currency.
- Trade receivables at Group companies that are directly linked to movements in the US dollar.
- International payments to buy raw materials associated with animal production.

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.

At December 31, 2020 and 2019, the company does not hold hedge contracts associated with this risk.

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 that is 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.

	2021 MUSD	2022 MUSD	2023 MUSD	2024 MUSD	2025 MUSD	2026 MUSD	2027 + MUSD	2028 + MUSD	Total MUSD
Capital amortization	217,30	237,21	293,46	276,53	127,47	17,16	16,92	301,00	1.487,05
Interests	<u>35,41</u>	<u>33,07</u>	<u>29,82</u>	<u>23,10</u>	<u>19,62</u>	<u>17,26</u>	<u>16,44</u>	<u>40,55</u>	<u>215,27</u>
Total	<u>252,71</u>	<u>270,28</u>	<u>323,28</u>	<u>299,63</u>	<u>147,09</u>	<u>34,42</u>	<u>33,36</u>	<u>341,55</u>	<u>1.702,32</u>

Note: Amounts denominated in millions of U.S. dollars. Amortization and interest include CCS and IRS profit/loss.

T/C USD/CLP: 710,95

Total Gross Financial Debt 1.487,05

Note: Amortization and interest include CCS and IRS profit/loss.

5.5. Credit risk

The Group performs detailed credit risk monitoring.

Trade receivables:

The amounts corresponding to the balance of trade receivables are 99.90% insured in respect of prepayments, payments against shipping documents and credit insurance. There is a deductible of 10% of the loss under this insurance and each customer has an individual line approved by the insurance company.

- Clients with Advance payment and CAD for 3.2% of the debt, where the customer pays between 10 and 50% in advance and the difference is paid upon arrival of the product.
- Clients who pay in advance 100% prior to product shipment, 0.2% of the debt.
- Clients with Cash against documents (CAD) for 0.5% of the debt. In this case, the customs clearance documentation for the product is delivered once the payment is made.
- Clients with guarantee and payment of Letter of Credit (L/C) for 11.0% of the debt. In this case, the customer's bank pays the domestic bank that has confirmed the L/C, to ultimately make payment to Agrosuper S.A.
- Clients with Insured Credit for 85% of the debt, with a 10% deductible on the loss. Each customer has an individual line approved by the insurance company.

Other financial assets:

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

Banks and financial institutions are selected from among those that have at least an investment grade risk rating assigned by the leading international risk rating agencies (Moody's, Standard & Poor's and Fitch Ratings).

5.6. Risk measurement

Exchange rate risk:

In the event of a 5% variation in the rate, the annual interest generated by long-term loans varies upwards or downwards for loans in dollars according to the following detail:

Rate sensitization

Currency of	Description	Maturity	Semiannual ly	Capital Balance	Interest Currency of	Var.5% in rate Currency of	Variation %
USD	Credit LP Scotiabank Libor 3	02-10-2023	0,12%	150.000.000	175.307,56	8.765,38	0,006%
USD	Credit LP BNPP Libor 3M	11-01-2024	0,12%	100.000.000	116.871,71	5.843,59	0,006%
USD	Credit LP JP Morgan Libor 3	18-07-2022	0,12%	75.000.000	87.653,78	4.382,69	0,006%
USD	Credit LP BOFA Libor 3M	15-02-2024	0,12%	125.000.000	146.089,63	7.304,48	0,006%
USD	Credit LP HSBC Libor 3M	15-03-2022	0,12%	100.000.000	116.871,71	5.843,59	0,006%
USD	Credit LP Rabobank Libor 6	23-10-2025	0,13%	100.000.000	129.790,77	6.489,54	0,006%
USD	Credit LP Scotiabank-ACI Lil	15-07-2024	0,13%	10.721.911	13.916,05	695,80	0,006%
USD	Credit LP Scotiabank-Terraç	15-07-2024	0,13%	5.948.356	7.720,42	386,02	0,006%

Note: Only long-term floating rate debt is considered (no IRS fix to fix) Variation on 6M rate is considered

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 by currency of Net Assets (Liabilities)	12.31.2020	12.31.2019
	In Currency of Origin (Thousands)	
US Dollar	1.238.878	1.135.679
Euro	44.224	48.178
Yen	11.600.974	7.472.786
Mexican peso	232.756	1.183.469
UF	(10.221)	(10.262)

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

Exposure by currency of Net Assets (Liabilities)	12.31.2020	12.31.2019
	In Currency of Origin (Thousands)	
US Dollar	1.207.286	1.109.100
Euro	44.274	48.231
Yen	11.627.782	7.483.361
Mexican peso	232.812	1.184.997
UF	(10.309)	(10.345)

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 lives 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 accounts receivable

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, 2020 and 2019 are detailed as follows:

	12.31.2020	12.31.2019
	ThCh\$	ThCh\$
Cash and banks	41.379.996	34.450.900
Remunerated current accounts	62.997.672	92.271.024
Mutual funds	21.219.537	4.365.171
Term deposits	147.880.477	76.299.628
	<u>273.477.682</u>	<u>207.386.723</u>
Total	273.477.682	207.386.723

Note: The remunerated current accounts as of December 31, 2020 and 2019 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	12.31.2020	12.31.2019
	ThCh\$	ThCh\$
Chilean pesos	138.889.031	128.511.948
US Dollars	118.328.064	59.974.974
Euros	4.260.370	5.812.777
Yen	3.341.204	1.289.681
Pounds sterling	620.830	1.071.946
MXN	156.896	1.822.246
YUAN	7.421.777	8.821.168
Other currencies	459.510	81.983
	<u>273.477.682</u>	<u>207.386.723</u>
Total	273.477.682	207.386.723

8. OTHER CURRENT AND NON-CURRENT FINANCIAL ASSETS

Other current and non-current financial assets as of December 31, 2020 and 2019, are detailed as follows:

	Current		Non-current	
	12.31.2020 ThCh\$	12.31.2019 ThCh\$	12.31.2020 ThCh\$	12.31.2019 ThCh\$
Derivatives contracts.	7.095.997	10.756.297	35.551.483	3.083.926
Other		-	178.274	293.243
Total	7.095.997	10.756.297	35.729.757	3.377.169

Derivative contracts are detailed in Note 22.3 a).

9. OTHER CURRENT NON-FINANCIAL ASSETS

Other current non-financial assets as of December 31, 2020 and 2019, are detailed as follows:

	12.31.2020 ThCh\$	12.31.2019 ThCh\$
Prepaid expenses	19.730.077	17.171.220
Collateral documents	651.574	467.503
Other	2.651.677	1.224.200
Total	23.033.328	18.862.923

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

As of December 31, 2020 and 2019, these are detailed as follows:

Item	Trade and other receivables Total current		Rights receivable Total non-current	
	12.31.2020	12.31.2019	12.31.2020	12.31.2019
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Trade receivables, domestic	117.588.187	112.623.516	-	-
Export trade receivables	113.757.739	146.964.479	-	-
Notes receivable	6.233.414	5.899.670	-	-
Subtotal gross trade receivables	237.579.340	265.487.665	-	-
Allowance for doubtful accounts	(1.193.064)	(1.328.868)	-	-
Subtotal net trade receivables	236.386.276	264.158.797	-	-
Accounts receivable from employees	6.833.815	6.777.470	-	-
Other rights and accounts receivable	9.110.996	13.543.144	3.218.097	4.042.192
Subtotal other receivables	15.944.811	20.320.614	3.218.097	4.042.192
Total trade and other receivables	252.331.087	284.479.411	3.218.097	4.042.192

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.

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:

	Al 31 de diciembre de 2020			Al 31 de diciembre de 2019		
	Valor libro bruto	Tasa de pérdida esperada	Provisión deterioro	Valor libro bruto	Tasa de pérdida esperada	Provisión deterioro
	ThCh\$	%	ThCh\$	ThCh\$	%	ThCh\$
Not past-due	225.644.286	0%	-	227.339.646	0%	-
1 up to 90 days	21.257.469	20%	(119.306)	52.276.796	20%	(132.887)
91 up to 180 days	1.634.995	40%	(238.613)	3.691.821	40%	(265.774)
181 up to 250 days	1.081.229	60%	(357.919)	979.917	60%	(398.660)
Over 250 days	3.906.172	80%	(477.226)	1.520.099	80%	(531.547)
	253.524.151		(1.193.064)	285.808.279		(1.328.868)

The balances are presented gross.

The balances in this account do not generally accrue interest.

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, 2020 and 2019.

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

Type of trade receivable (gross)	12.31.2020	12.31.2019
	ThCh\$	ThCh\$
Traditional	21.023.395	25.151.989
Supermarkets	81.140.012	67.960.783
Industrial	14.706.480	14.382.600
Foodservice	6.951.714	11.027.814
Subtotal trade receivables, domestic	<u>123.821.601</u>	<u>118.523.186</u>
Subtotal trade receivables, export	<u>113.757.739</u>	<u>146.964.479</u>
Total gross trade receivables	<u>237.579.340</u>	<u>265.487.665</u>

These values do not include the allowance for doubtful accounts receivable.

The amounts claimed on these insurance policies and the corresponding compensation received during 2020 and 2019 are as follows:

Detail	01.01.2020 to	01.01.2019 to
	12.31.2020	12.31.2019
	ThCh\$	ThCh\$
Opening balance of claims pending settlement	1.568.240	125.365
Cases lost in the period	1.814.873	1.601.525
Dismissed	(28.386)	-
Claims paid for the period	(1.532.406)	(158.650)
Write-offs	(159.210)	-
Deductible for indemnified claims	1.360	-
Closing balance de claims pending settlement	<u>1.664.471</u>	<u>1.568.240</u>

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 accounts receivable portfolio by age

a) Portfolio stratification by ageing of trade and other accounts receivable

Trade and other receivables	Balance at 12.31.2020											Total past-due portfolio ThCh\$	Total Current ThCh\$	Total Non-current ThCh\$
	Total current portfolio ThCh\$	Delinquency 1-30 days ThCh\$	Delinquency 31-60 days ThCh\$	Delinquency 61-90 days ThCh\$	Delinquency 91-120 days ThCh\$	Delinquency 121-150 days ThCh\$	Delinquency 151-180 days ThCh\$	Delinquency 181-210 days ThCh\$	Delinquency 211-250 days ThCh\$	Delinquency over 251 days ThCh\$				
Trade receivables, gross	209.699.475	15.134.213	3.065.856	1.366.125	522.004	329.104	783.887	387.801	693.428	3.906.172	26.188.590	235.888.065		
Notes receivable and protested portfolio under judicial collection		1.691.275										1.691.275	1.691.275	
Other receivables, gross	15.944.811											0	15.944.811	3.218.097
Total	225.644.286	16.825.488	3.065.856	1.366.125	522.004	329.104	783.887	387.801	693.428	3.906.172	27.879.865	253.524.151	3.218.097	

Trade and other receivables	Balance at 12.31.2019											Total past-due portfolio ThCh\$	Total Current ThCh\$	Total Non-current ThCh\$
	Current Portfolio ThCh\$ Not Past Due	Delinquency 1-30 days ThCh\$	Delinquency 31-60 days ThCh\$	Delinquency 61-90 days ThCh\$	Delinquency 91-120 days ThCh\$	Delinquency 121-150 days ThCh\$	Delinquency 151-180 days ThCh\$	Delinquency 181-210 days ThCh\$	Delinquency 211-250 days ThCh\$	Delinquency over 251 days ThCh\$				
Trade receivables, gross	207.019.032	45.431.323	4.226.747	2.214.748	1.287.896	1.091.577	1.312.348	692.455	287.462	1.520.099	58.064.655	265.083.687		
Notes receivable and protested portfolio under judicial collection		403.978										403.978	403.978	0
Other receivables, gross	20.320.614											0	20.320.614	4.042.192
Total	227.339.646	45.835.301	4.226.747	2.214.748	1.287.896	1.091.577	1.312.348	692.455	287.462	1.520.099	58.468.633	285.808.279	4.042.192	

By type of portfolio:

Delinquency range	Balance at 12.31.2020						Balance at 12.31.2019					
	Portfolio		Renegotiated Portfolio		Total Gross Portfolio		Portfolio		Renegotiated Portfolio		Total Gross Portfolio	
	No. of customers	Gross Amount ThCh\$	No. of customers	ThCh\$	customers	Gross Amount ThCh\$	No. of customers	ThCh\$	No. of customers	Gross Amount ThCh\$	No. of customers	Gross Amount ThCh\$
Not past-due	4.554	225.352.349	19	291.937	4.573	225.644.286	5.748	227.239.308	15	100.338	5.763	227.339.646
1 up to 30 days	1.648	16.814.800	8	10.688	1.656	16.825.488	2.372	45.832.298	5	3.003	2.377	45.835.301
31 up to 60 days	471	3.065.339	2	517	473	3.065.856	647	4.225.197	2	1.550	649	4.226.747
61 up to 90 days	280	1.366.125	0	0	280	1.366.125	464	2.214.748	0	0	464	2.214.748
91 up to 120 days	220	522.004	0	0	220	522.004	303	1.287.896	0	0	303	1.287.896
121 up to 150 days	181	329.104	0	0	181	329.104	256	1.091.577	0	0	256	1.091.577
151 up to 180 days	129	783.887	0	0	129	783.887	237	1.312.348	0	0	237	1.312.348
181 up to 210 days	172	335.302	2	52.499	174	387.801	139	692.455	0	0	139	692.455
211 up to 250 days	168	518.032	2	175.396	170	693.428	185	287.462	0	0	185	287.462
Over 250 days	1.204	3.208.979	18	697.193	1.222	3.906.172	1.486	1.520.099	0	0	1.486	1.520.099
Total	7.337	252.295.921	24	1.228.230	7361 (*)	253.524.151	9396 (*)	285.703.388	15	104.891	9411 (*)	285.808.279

(*) It is not a straight-line sum since the same client may be in more than one stratification.

10.b) Portfolio contested and in judicial collection

Portfolio contested and under judicial collection	Balance at 12.31.2020		Balance at 12.31.2019	
	Number of customers	Amount ThCh\$	Number of customers	Amount ThCh\$
Protested notes receivable	18	28.464	40	46.369
Notes receivable under judicial collection	149	1.662.811	86	357.609
Total	167	1.691.275	126	403.978

10.c) Allowance and write-offs

Provisions and write-offs	Balance at	
	12.31.2020	12.31.2019
	ThCh\$	ThCh\$
Opening balance	1.328.868	952.421
Provisions	21.687	582.238
Provisions and (write-offs) during the period	(157.491)	(205.791)
Total	1.193.064	1.328.868

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 companies

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

a) Accounts receivable

Country of origin	Relationship	TAX N°	Company	Currency Transaction	Type of Operation	Total current	
						12.31.2020 ThCh\$	12.31.2019 ThCh\$
Chile	Shareholder in common	76.526.470-7	Viña Ventisquero Ltda.	Chilean peso	Commercial	3.204	-
Costa Rica	Shareholder in common	Foreign	Biomar Aquacorporación Products S.A.	US Dollar	Commercial	-	274.054
Costa Rica	Shareholder in common	Foreign	Biomar Group AS	US Dollar	Commercial	-	384.148
Total						3.204	658.202
Country of origin	Relationship	TAX N°	Company	Currency Transaction	Type of Operation	Total non-current	
						12.31.2020 ThCh\$	12.31.2019 ThCh\$
Chile	Controlling shareholder	78.407.260-6	Promotora Doñihue Ltda.	US Dollar	Loans	19.063.482	13.682.654
Total						19.063.482	13.682.654

b) Accounts payable

Country taxpayer N°	Relationship	TAX N°	Company	Currency Transaction	Type of Operation	Total current	
						12.31.2020 ThCh\$	12.31.2019 ThCh\$
Chile	Shareholder in common	96.725.160-7	Graneles de Chile S.A. (a)	Chilean peso	Commercial	1.034.670	-
Chile	Controlling shareholder	78.407.260-6	Promotora Doñihue Ltda. (b)	Chilean peso	Dividend provision	22.697.091	55.212.521
Chile	Non-controlling shareholder	96.733.090-6	Agrocomercial El Paso S.A. (b)	Chilean peso	Dividend provision	350.321	852.184
Costa Rica	Shareholder in common	Foreign	Biomar Aquacorporación Products S.A.	US Dollar	Commercial	-	2.039.017
Costa Rica	Shareholder in common	Foreign	Biomar Aquaculture Corpor S.A.	US Dollar	Commercial	115.259	100.488
Costa Rica	Shareholder in common	Foreign	El pelon de la bajura	US Dollar	Commercial	-	898
Costa Rica	Shareholder in common	Foreign	Asociacion Solidarista de Empleados de AquaChile	US Dollar	Commercial	8.815	56.526
Costa Rica	Shareholder in common	Foreign	Biomar Chile S.A.	US Dollar	Commercial	408	-
Costa Rica	Shareholder in common	Foreign	Biomar Group A/S	US Dollar	Commercial	1.161.340	419.403
Total						25.367.904	58.681.037

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

c) Significant transactions exceed ThCh\$ 50,000 and their effect on net income.

TAX N°	Company	Nature of the relationship	Nature of the transaction	ThCh\$ 12.31.2020		ThCh\$ 12.31.2019		ThCh\$ 12.31.2018	
				Transactions	Effect on income, Income (Cost)	Transactions	Effect on income, Income (Cost)	Transactions	Effect on income, Income (Cost)
96.725.160-7	Graneles de Chile S.A	Shareholder in common	Sale of raw material	15.216.209	15.216.209	7.774.308	7.774.308	4.385.955	4.385.955
96.725.160-7	Graneles de Chile S.A	Shareholder in common	Purchase of raw material	18.535.400	(18.535.400)	11.840.504	(11.840.504)	21.647.465	(21.647.465)
96.725.160-7	Graneles de Chile S.A	Shareholder in common	Commission	444.887	(444.887)	800.835	(800.835)	1.900.295	(1.900.295)
96.725.160-7	Graneles de Chile S.A	Shareholder in common	Demurrage payable	31.782	(31.782)	709.940	(709.940)	-	-
96.787.400-0	Mercoexpress S.A. (a)	Shareholder in common	Freight	13.078.795	(13.078.795)	11.692.752	(11.692.752)	10.482.112	(10.482.112)
96.787.400-0	Mercoexpress S.A. (a)	Shareholder in common	Warehousing	259.506	(259.506)	711.142	(711.142)	973.057	(973.057)
79.923.160-3	Soc. Comercial Las Coscojas Ltda. (a)	Shareholder in common	Domestic Freight	3.922.917	(3.922.917)	3.051.190	(3.051.190)	2.352.544	(2.352.544)
79.923.160-3	Soc. Comercial Las Coscojas Ltda.	Shareholder in common	Purchase of raw material	189.757	(189.757)	12.427	(12.427)	-	-
76.008.900-1	Agroindustrial y Comercial Superfruit Ltda.	Shareholder in common	Services and sales	118.453	118.453	108.941	108.941	86.906	86.906
79.806.660-9	Barros y Errazuriz Abogados Ltda.	Common director	Honorarios Asesorías	82.931	(82.931)	513.709	(513.709)	-	-
Foreign	Biomar AquaCorporation Products S.A.	Shareholder in common	Interest on loan	71.095	71.095	123.542	123.542	-	-
Foreign	Biomar AquaCorporation Products S.A.	Shareholder in common	Food sales	35.548	35.548	693.333	693.333	-	-
Foreign	Biomar AquaCorporation Products S.A.	Shareholder in common	Food purchase	8.571.924	(8.571.924)	9.629.545	(9.629.545)	-	-
Foreign	Aquasea de Costa Rica S.A.	Shareholder in common	Sale of raw material	-	-	959.885	959.885	-	-
Foreign	Biomar Aquaculture Corporation S.A.	Shareholder in common	Food purchase	561.651	(561.651)	2.499.294	(2.499.294)	-	-
Foreign	Biomar Aquaculture Corporation S.A.	Shareholder in common	Food purchase	561.908	(561.908)	561.908	(561.908)	-	-
Foreign	Aqua Employees Association	Shareholder in common	Sales of supplies	154.987	154.987	164.723	164.723	-	-
Foreign	Aqua Employees Association	Shareholder in common	Purchase of supplies	315.662	(315.662)	344.420	(344.420)	-	-

11.2 Senior Management and the Board of Directors

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 of the Board
Carlos Jose Guzmán Vial	: Vice Chairman of the Board
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 share of net income as of December 31, 2020 and 2019, as follows:

Name	Position	12.31.2020		12.31.2019	
		Per diem	Interest	Per diem	Interest
		Board of Directors ThCh\$	profits ThCh\$	Board of Directors ThCh\$	profits ThCh\$
Mr. Gonzalo Vial Vial	Chairman	124.045	78.682	120.214	247.689
Mr. Carlos Jose Guzman Vial	Vice-Chairman	62.122	33.402	-	-
Mr. Fernando Barros Tocornal (*)	Vice-Chairman	29.963	25.608	90.162	185.766
Mr. Fernando Barros Tocornal	Director	42.234	22.268	-	-
Mrs. Maria Pilar Vial Concha	Director	41.414	22.268	-	-
Mrs. Maria Jose Vial Concha	Director	41.414	22.268	-	-
Mrs. Verónica Edwards Guzmán	Director	61.980	39.340	60.106	123.845
Mr. Andres Alberto Vial Sanchez	Director	41.414	22.268	-	-
Mr. Gaetano Canio Corbo Lioi	Director	61.894	39.340	60.106	123.845
Mr. Antonio Tuset Jorratt	Director	61.894	39.340	60.106	123.845
Mr. Juan Claro Gonzalez	Director	61.894	39.340	60.106	123.845
Total		630.268	384.124	450.800	928.835

Note: as of December 31, 2020, profit sharing is determined based on the distributable net income detailed in note 4.27 (pages 41 and 42).

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

b) Senior executive compensation

Name	12.31.2020	12.31.2019	12.31.2018
	ThCh\$	ThCh\$	ThCh\$
Wages & salaries	2.244.575	2.111.511	2.068.115
Social security and other social charges	30.270	15.018	17.104
Severance indemnities	-	432.834	20.840
Remuneration of key management personnel	2.274.845	2.559.363	2.106.059

12. INVENTORIES

12.1 Inventories are detailed as follows:

	12.31.2020 ThCh\$	12.31.2019 ThCh\$
Raw material	106.288.375	116.540.996
Products in process	4.482.384	3.808.820
Finished products	197.092.842	178.174.783
Net realizable value and aquaculture fair value	(9.618.227)	1.213.239
Materials, consumables y spare parts	49.489.890	45.358.160
Obsolescence provision (b)	(2.219.743)	(2.136.059)
	<u>345.515.521</u>	<u>342.959.939</u>
Total	<u>345.515.521</u>	<u>342.959.939</u>

The Administration 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, 2020 and 2019.

The amount of inventories recognized as cost in the periods ended December 31, 2020, 2019 and 2018 amounts to ThCh\$ 2,052,245,574, ThCh\$ 1,752,289,726 and ThCh\$ 1,196,219,367, respectively.

- a) Finished products are expressed at their consolidated value. Therefore, any profit margins are discounted on sales and purchases to subsidiaries and associate companies.
- b) 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:

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

	12.31.2020 ThCh\$
Beginning balance fair value finished products	1.213.239
Fair Value transferred from biologicals to finished products	217.274.963
Fair Value of finished products harvested and sold with effect on income(a)	(255.746.854)
Other foreign exchange gains and losses and net realizable value balances	27.640.425
Ending balance for fair value and net realizable value of finished product	<u>(9.618.227)</u>

13. BIOLOGICAL ASSETS

13.1 Detail of biological assets

Biological assets as of December 31, 2020 and 2019 are as follows:

	Current	
	12.31.2020 ThCh\$	12.31.2019 ThCh\$
Meat	129.114.059	125.506.477
Aquaculture	476.601.282	571.251.054
Total	605.715.341	696.757.531

	Non-current	
	12.31.2020 ThCh\$	12.31.2019 ThCh\$
Meat	18.339.292	17.243.483
Aquaculture	27.144.494	19.423.244
Total	45.483.786	36.666.727

13.2 Movement in biological assets

Movements in biological assets associated with the meats and aquaculture segments as of December 31, 2020 and 2019 are as follows:

a) Meat Segment

MOVEMENTS OF MEAT ACTIVITY BALANCES

	Current	
	From el 01.01.2020 At 12.31.2020	From el 01.01.2019 At 12.31.2019
	ThCh\$	ThCh\$
Opening balance	125.506.477	115.838.906
Changes in Biological Assets		
Incubation and Hatching Cost Increases	91.940.192	87.219.852
Cost Increases in the Fattening Stage	853.249.480	759.193.858
Decreases due to shipment to slaughter of biological assets	(941.582.090)	(836.746.139)
Changes in Biological Assets, Total	3.607.582	9.667.571
Closing balance of Biological Assets, Current	129.114.059	125.506.477
	Non-current	
	From el 01.01.2020 At 12.31.2020	From el 01.01.2019 At 12.31.2019
	ThCh\$	ThCh\$
Opening balance	17.243.483	15.745.040
Changes in Biological Assets		
Increases due to purchases and replacement of breeding stock	27.664.136	24.620.164
Decreases due to amortization and sending to slaughter of breeding st	(26.568.327)	(23.121.721)
Changes in Biological Assets, Total	1.095.809	1.498.443
Closing balance of Biological Assets, Non-current	18.339.292	17.243.483

b) Aquaculture Segment

MOVEMENTS IN AQUACULTURE ACTIVITY BALANCES

	Current	
	From 01.01.2020 To 12.31.2020 ThCh\$	From el 01.01.2019 To 12.31.2019 ThCh\$
Opening balance	571.251.054	216.134.663
Changes in Biological Assets		
Incubation and hatching cost increases	46.160.044	7.479.164
Fair value of biological assets of the year (a)	216.683.732	308.100.384
Fair Value of biological assets transferred to Inventories	(217.274.963)	(283.969.679)
Increases due to biomass purchases and transfers	24.493.499	18.254.231
Cost Increases in the Fattening Stage	439.720.504	787.521.547
Exchange rate difference on valuation of biological assets	(25.701.075)	15.579.223
Decreases due to shipment to slaughter of biological assets	(578.731.513)	(497.848.479)
Changes in Biological Assets, Total	(94.649.772)	355.116.391
Closing balance of Biological Assets, Current	476.601.282	571.251.054
	Non-current	
	From 01.01.2020 To 12.31.2020 ThCh\$	From 01.01.2019 To 12.31.2019 ThCh\$
Opening balance	19.423.244	3.615.509
Changes in Biological Assets		
Decrease from harvesting and transfers to biological assets, current	(24.493.499)	0
Increases due to purchases and replacement of breeding stock and biomass	33.195.069	15.547.125
Exchange rate difference on valuation of biological assets	(980.320)	260.610
Changes in Biological Assets, Total	7.721.250	15.807.735
Closing balance of Biological Assets, Non-current	27.144.494	19.423.244

(a) This is the fair value of biological assets in the fiscal year and the counterentry is in the statement of income, as explained in Note 27 (see the aquaculture segment in the statement of income).

Changes in fair value of Biological Assets for the period are as follows:

	12.31.2020 ThCh\$
Opening balance Fair Value of biological assets	171.884.232
Fair value of biological assets for the year with effect on income (a)	216.683.732
Exchange rate difference on valuation of biological assets	(5.544.449)
Fair Value of biological assets transferred to Inventories	(217.274.963)
Closing balance of fair value of biological assets	165.748.552

13.3 Useful lives and depreciation rates

	Types of animals	Useful life in months	Useful life in years
Poultry	Hens, cockerels and pullets (grandparents), broiler breeders	16 months	1.3 years
	Breeding turkeys	14.5 months	1.2 years
Porks	Females (grandmothers)	10 months	0.8 year
	Males (grandfathers)	12 months	1 year
	Broodstocks	13 months	1.1 years

13.4 Gross book value and accumulated depreciation for non-current biological assets

	12.31.2020			12.31.2019		
	Value gross ThCh\$	Accumulated depreciation ThCh\$	Net value ThCh\$	Gross value ThCh\$	Accumulated depreciation ThCh\$	Net value ThCh\$
MEAT Segment	29.412.031	(11.072.739)	18.339.292	27.554.890	(10.311.407)	17.243.483
AQUACULTURE Segment	27.144.494	-	27.144.494	19.423.244	-	19.423.244
TOTAL	56.556.525	(11.072.739)	45.483.786	46.978.134	(10.311.407)	36.666.727

13.5 Physical quantities by biological asset groups

Period	MEAT SEGMENT			AQUACULTURE SEGMENT		
	Biomass (Kg)	Units	Sale (Kg) (*)	Biomass (Kg)	Units	Sale (Kg) (*)
dic-19	133.098.109	28.305.280	866.696.392	145.082.613	127.510.710	156.140.155
dic-20	132.676.521	26.257.276	918.414.639	146.142.096	102.224.792	172.318.117

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

The biological assets recorded at production cost of the meats segment are not impaired, at 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, 2020 and 2019 are as follows:

14.1 Current and non-current tax assets

	Current		Non-current	
	12.31.2020 ThCh\$	12.31.2019 ThCh\$	12.31.2020 ThCh\$	12.31.2019 ThCh\$
Monthly Advanced Payments for the year (a)	11.598.280	23.053.174	-	-
Monthly provisional payments prior years	758.943	1.695.313	-	-
Other credits	1.625.236	593.204	-	-
VAT rebate	14.549.465	5.112.077	-	-
VAT Exporters	35.327.615	40.237.108	-	-
Sence Credit	884.455	978.842	-	-
Southern Law Credit	-	-	31.913.111	21.646.984
Total	64.743.994	71.669.718	31.913.111	21.646.984

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

14.2 Current tax liabilities

	Current	
	12.31.2020 ThCh\$	12.31.2019 ThCh\$
Income tax provision Tax Year 2021	60.091.340	46.910.203
Single tax provision Art. 21	6.142	67.737
Credits used against income tax Tax Year 2021 a)	(39.769.460)	(37.203.974)
Sub total Current tax liabilities year 2020	20.328.022	9.773.966
Total current tax liabilities, current	20.328.022	9.773.966

(a) These are primarily provisional monthly income tax payments.

There were no non-current tax liabilities as of December 31, 2020 and 2019.

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, 2020 and 2019 is as follows.

Balances as of December 31, 2020

12.31.2020

Tax N°	Company	Country of origin	Relationship	Function/ currency	Interest %		Current assets	Current assets	Current liabilities	Current liabilities	Equity	Revenue	Net porofit (loss)	Income tax expense	Capital expenses (Paid-in capital)	Profit (loss) Before tax
					direct	indirect										
76.126.154-1	Agrosuper S.P.A.	Chile	Direct subsidiary	Chilean peso	100,00%	0,00%	2.259	182.923	-	-	177.712	-	7.470	-	89.466	7.470
79.872.420-7	Exportadora Los Fioridos Ltda.	Chile	Indirect subsidiary	US Dollar	0,00%	100,00%	475.440.922	333.725.272	240.329.787	226.300.890	342.535.517	46.706.684	21.811.032	9.131.088	254.393.476	30.942.120
77.805.520-1	Agrocomercial AS Ltda.	Chile	Direct subsidiary	Chilean peso	99,99%	0,01%	311.890.821	1.509.584.100	339.882.802	69.215	1.284.981.064	468.006.610	196.541.840	6.905.182	891.870.047	203.447.022
88.680.500-4	Agrícola Súper Ltda.	Chile	Indirect subsidiary	Chilean peso	0,00%	100,00%	487.556.278	446.774.894	86.615.637	76.532.969	656.628.710	979.706.411	112.553.856	36.262.656	240.665.022	148.816.512
78.429.900-5	Agro Tantehue Ltda.	Chile	Indirect subsidiary	Chilean peso	0,00%	100,00%	14.489.748	341.187	6.941.215	604.124	6.282.323	26.959.800	1.003.274	304.543	522.990	1.307.817
83.366.700-9	Sopraval S.P.A.	Chile	Indirect subsidiary	Chilean peso	0,00%	99,99%	128.263.792	72.671.804	16.553.407	8.702.456	130.006.501	4.120.116	(81.141)	32.061.841	4.038.975	
77.476.390-2	Procesadora de Alimentos del Sur Ltda.	Chile	Indirect subsidiary	Chilean peso	0,00%	100,00%	17.497.951	31.346.702	11.765.778	2.894.048	30.089.690	80.777.769	4.095.137	1.236.123	18.716.075	5.331.260
78.483.600-2	Faenadora San Vicente Ltda.	Chile	Indirect subsidiary	Chilean peso	0,00%	100,00%	25.724.522	51.840.038	19.224.008	14.301.717	38.552.144	104.074.008	5.486.692	1.713.261	5.898.593	7.199.952
78.408.440-K	Faenadora Lo Miranda Ltda.	Chile	Indirect subsidiary	Chilean peso	0,00%	100,00%	16.559.096	85.315.843	26.975.116	30.311.095	36.667.678	120.272.109	7.921.051	2.481.827	11.217.140	10.402.879
76.676.350-2	Agrícola Purapel del Maule Ltda.	Chile	Indirect subsidiary	Chilean peso	0,00%	100,00%	382.784	9.945.771	9.797	12.199.149	-	(1.880.391)	(106.041)	14.043.297	(1.986.432)	
79.984.240-8	Agrosuper Comercializadora de Alimentos Ltda.	Chile	Indirect subsidiary	Chilean peso	0,00%	100,00%	752.025.070	207.061.879	745.980.678	12.500.081	156.976.225	1.804.570.267	43.629.965	13.581.629	68.158.755	57.211.593
92.870.000-3	Services de Marketing AS Ltda.	Chile	Indirect subsidiary	Chilean peso	0,00%	100,00%	2.489.353	1.547.704	329.199	171.309	3.305.709	921.596	230.838	56.370	207.368	287.208
79.872.410-K	Elaboradora de Alimentos Doihue Ltda.	Chile	Indirect subsidiary	Chilean peso	0,00%	100,00%	39.792.463	9.444.779	28.509.789	1.584.941	16.246.796	50.213.382	2.895.716	928.282	1.240.398	3.823.998
76.278.340-1	Transportes AS Ltda.	Chile	Indirect subsidiary	Chilean peso	0,00%	100,00%	491.230	2.690.854	143.609	9.873	2.743.848	797.912	284.755	86.389	2.585.000	371.144
76.688.951-4	Inv. Agrosuper Internac. Ltda.	Chile	Indirect subsidiary	Chilean peso	0,00%	100,00%	26.382	20.703.201	12.595	-	18.577.813	-	2.139.174	25.663	2.757.022	2.164.837
79.561.890-2	Comercializadora de Alimentos Lo Miranda Ltda.	Chile	Indirect subsidiary	Chilean peso	0,00%	100,00%	25.491	668.577	-	-	771.379	-	(77.311)	(1.548)	262.472	(78.860)
78.831.670-4	Inversiones Sagunto S.A.	Chile	Indirect subsidiary	Chilean peso	0,00%	100,00%	48	143.612.334	472	-	139.184.239	-	4.427.671	-	800.000	4.427.671
	Foreign Inversiones Eurosuper SL	Spain	Indirect subsidiary	Euro	0,00%	100,00%	49.419	13.608.689	2.948	-	11.262.558	-	2.392.602	-	786.993	2.392.602
	Foreign Agro Europa SPA	Italy	Indirect subsidiary	Euro	0,00%	79,60%	4.592.704	15.197	2.430.116	230.205	1.169.174	48.740.435	778.406	416.169	873.300	1.194.575
	Foreign Alimentos Euroagro SL	Spain	Indirect subsidiary	Euro	0,00%	100,00%	42.466	-	1.726	240.515	(181.066)	-	(18.708)	-	4.366	(18.708)
	Foreign Andes Asia INC	Japan	Indirect subsidiary	Yen	0,00%	100,00%	76.582.680	156.741	74.043.761	-	1.835.527	154.126.531	860.132	318.574	68.800	1.178.706
	Foreign Agro América LLC	USA	Indirect subsidiary	US Dollar	0,00%	100,00%	23.821.733	9.218	19.503.338	3.171	3.488.527	114.658.347	835.915	77.122	142.190	913.037
	Foreign Agrosuper Shanghai	China	Indirect subsidiary	Yuan	0,00%	100,00%	65.131.964	48.296	59.665.032	8.739	4.708.932	200.261.287	797.557	333.586	546.150	1.131.144
	Foreign Agrosuper Asia Limited	China	Indirect subsidiary	US Dollar	0,00%	100,00%	399.652	8.202.149	294.867	-	6.525.517	1.712.649	1.781.417	-	540.150	1.781.417
	Foreign Agrosuper Brasil Representação de Produtos Alimentícios Ltda	Brazil	Indirect subsidiary	Real	0,00%	100,00%	951	-	5.832	-	20.968	-	(25.849)	787	23.621	(25.062)
	Foreign Productos Alimentícios Súper R.L.	Mexico	Indirect subsidiary	Mexican peso	0,00%	100,00%	9.667.884	16.302	5.634.028	1.429	3.766.603	48.092.175	282.126	216.254	119	498.380
	Foreign Andes, Asesorías y Servicios Ltda.	Mexico	Indirect subsidiary	Mexican peso	0,00%	100,00%	109.651	6.791	77.041	25.260	24.386	528.992	(10.245)	24.880	407	14.635
86.247.400-7	Empresas AquaChile S.A.	Chile	Direct subsidiary	USD	99,999%	0,001%	502.056.363	975.426.702	333.913.698	167.598.063	976.771.304	565.451.255	14.338.978	(19.375.596)	682.237.963	(5.036.619)
56.509.550-0	Aguas Claras S.A.	Chile	Indirect subsidiary	USD	0,00%	100,00%	254.984	6.772.368	527.312	988.099	5.511.941	920.002	203.259	131.725	2.436.660	(71.534)
78.512.930-K	Salmones Cailín SpA.	Chile	Indirect subsidiary	USD	0,00%	100,00%	4.149.660	11.761.776	3.346.989	9.632.373	2.932.073	5.683.434	(126.611)	65.276	5.873.311	(61.284)
76.794.910-3	Aquainnovo S.A.	Chile	Indirect subsidiary	USD	0,00%	100,00%	1.129.508	1.834.797	522.632	3.967.988	(1.526.315)	802.384	25.128	10.102	5.817.225	35.130
99.595.500-8	Piscicultura Aqasana S.A.	Chile	Indirect subsidiary	USD	0,00%	100,00%	8.498.180	18.746.309	12.785.427	12.865.692	1.593.370	22.594.527	(416.907)	252.540	3.442.953	(164.267)
79.800.600-2	AquaChile S.A.	Chile	Indirect subsidiary	USD	0,00%	100,00%	45.349.882	39.543.805	18.488.868	25.431.330	40.973.488	35.756.822	11.416.208	4.488.909	40.657.415	15.905.117
	Foreign AquaChile Inc.	USA	Indirect subsidiary	USD	0,00%	100,00%	41.964.896	84.866	38.393.341	3.656.421	257.172.788	840.321	286.608	142.190	1.126.929	
96.519.280-8	Antarfish S.A.	Chile	Indirect subsidiary	USD	0,00%	100,00%	18.799	24.380.689	5.867	1.203.123	23.190.497	5.979.710	(1.847)	657.876	5.977.863	
88.274.600-3	Antarfood S.A.	Chile	Indirect subsidiary	USD	0,00%	100,00%	9.975.787	22.899.352	10.129.638	22.297.566	16.663.567	689.740	221.069	2.117.485	910.809	
76.495.180-8	Procesadora Aguas Claras SpA	Chile	Indirect subsidiary	USD	0,00%	100,00%	37.736.152	11.885.094	36.900.407	17.753.455	(5.032.257)	10.951.109	468.290	161.778	3.128.188	630.068
79.728.530-7	Salmones Maullín Ltda	Chile	Indirect subsidiary	USD	0,00%	100,00%	57.643.400	62.366.063	18.504.583	78.046.164	23.458.715	39.062.904	6.437.111	2.506.688	27.490.039	8.943.800
	Foreign Group ACI S.A	Costa Ric	Indirect subsidiary	USD	0,00%	79,96%	14.969.639	26.153.126	3.955.284	33.099.109	4.068.373	25.112.214	(3.829.419)	905.243	7.795.034	(4.046.766)
76.127.961-0	Inversiones Salmones Australes Ltda.	Chile	Indirect subsidiary	USD	0,00%	100,00%	24.047	444.802.985	19.824	-	444.807.208	-	64.788.764	(217.341)	209.555.698	(65.694.006)
76.300.265-9	Laboratorio Antares S.A.	Chile	Indirect subsidiary	USD	0,00%	100,00%	1.009.262	356.633	375.042	341.736	649.118	634.184	5.371	4.144	147.545	9.514
76.452.811-5	Centro de Innovación Aquainnovo-Biomar S.A.	Chile	Indirect subsidiary	USD	0,00%	100,00%	2.425.340	3.414.448	637.515	24.282	5.177.992	1.910.501	(80.349)	(23.096)	6.523.627	(103.445)
78.754.560-2	Servicios de Acuicultura AcuiMag S.A.	Chile	Indirect subsidiary	USD	0,00%	100,00%	163.068.642	87.478.893	46.346.971	118.030.582	86.169.981	103.055.869	7.806.350	2.622.823	71.531.648	10.429.173
76.125.666-1	Salmones Reloncavi SPA	Chile	Indirect subsidiary	USD	0,00%	100,00%	10.058.132	23.314.253	7.673.475	26.430.464	(731.553)	13.933.799	20.692	8.852.773	11.201	

Balances as of December 31, 2019

Tax N°	Company	Country origin	Relationship	Currency functional	Interest %		Current assets	Current assets	Current liabilities	Current liabilities	Equity	Revenue	Net profit (loss)		Income tax expense	Capital expenses (Paid-in capital)		Profit (loss)	
					direct	indirect							TCh\$	TCh\$		TCh\$	TCh\$	TCh\$	TCh\$
76.126.154-1	Agrosuper S.P.A.	Chile	Direct subsidiary	Chilean peso	100,00%	0,00%	1.961	170.120	31.339	55.086	73.344	-	12.313	(96)	1.000	12.217			
76.129.582-9	Pesquera Los Fiordos Ltda.	Chile	Direct subsidiary	Chilean peso	99,99%	0,01%	5.620	439.383.540	10.996	-	427.884.944	-	11.493.220	13.996	182.299.955	11.507.216			
79.872.420-7	Exportadora Los Fiordos Ltda.	Chile	Indirect subsidiary	US Dollar	0,00%	100,00%	595.507.983	316.284.087	401.801.790	101.576.006	391.642.022	505.068.796	16.772.252	12.693.131	267.915.566	29.465.383			
77.805.520-1	Agrocomercial AS Ltda.	Chile	Direct subsidiary	Chilean peso	99,99%	0,01%	175.199.848	1.326.133.551	238.564.033	707.751	1.123.250.893	451.305.833	138.810.719	6.719.469	891.870.047	145.530.188			
88.680.500-4	Agropecuária Súper Ltda.	Chile	Indirect subsidiary	Chilean peso	0,00%	100,00%	380.275.173	465.383.039	86.812.116	101.773.656	605.406.980	775.233.268	51.665.459	14.139.226	192.268.234	65.804.686			
78.429.980-5	Agro Tantehue Ltda.	Chile	Indirect subsidiary	Chilean peso	0,00%	100,00%	9.360.104	2.089.213	4.676.701	490.293	5.282.205	24.826.877	1.000.118	276.989	522.590	1.277.106			
82.366.700-0	Sopraval S.A.	Chile	Indirect subsidiary	Chilean peso	0,00%	99,79%	103.785.690	113.746.418	36.187.680	9.778.422	162.592.487	139.629.397	8.973.519	2.089.629	32.068.230	11.063.148			
77.476.390-2	Procesadora de Alimentos del Sur Ltda.	Chile	Indirect subsidiary	Chilean peso	0,00%	100,00%	24.185.785	34.326.546	19.761.195	8.661.446	27.543.306	70.456.102	2.546.384	789.839	18.716.075	3.336.223			
78.483.600-2	Faenadora San Vicente Ltda.	Chile	Indirect subsidiary	Chilean peso	0,00%	100,00%	29.713.939	58.401.844	28.659.509	20.598.131	34.251.844	97.376.318	4.300.299	1.381.252	5.898.593	5.681.551			
78.408.440-K	Faenadora Lo Miranda Ltda.	Chile	Indirect subsidiary	Chilean peso	0,00%	100,00%	19.888.474	86.329.310	45.784.760	23.267.324	33.074.719	107.183.964	4.090.982	1.283.469	11.217.140	5.374.451			
76.676.350-2	Agrícola Purapel del Maule Ltda.	Chile	Indirect subsidiary	Chilean peso	0,00%	100,00%	371.947	11.799.516	177.524	622	12.120.025	-	(126.708)	(81.793)	14.043.297	(208.502)			
79.984.240-8	Agrosuper Comercializadora de Alimentos Ltda.	Chile	Indirect subsidiary	Chilean peso	0,00%	100,00%	792.493.712	76.769.947	668.206.269	41.439.968	98.536.189	1.592.016.873	61.081.234	22.370.452	68.158.755	83.451.686			
92.870.000-3	Services de Marketing AS Ltda.	Chile	Indirect subsidiary	Chilean peso	0,00%	100,00%	1.898.519	1.952.310	373.245	1.175	2.929.452	1.196.535	376.258	113.700	207.368	489.957			
79.872.410-k	Elaboradora de Alimentos Doñihue Ltda.	Chile	Indirect subsidiary	Chilean peso	0,00%	100,00%	26.439.979	9.709.627	15.240.353	4.660.692	13.936.688	51.228.344	2.311.873	741.665	1.240.398	3.053.538			
76.278.340-1	Transportes AS Ltda.	Chile	Indirect subsidiary	Chilean peso	0,00%	100,00%	1.081.576	2.064.546	63.952	338.322	2.366.222	782.169	377.627	109.133	2.585.000	486.760			
76.688.951-4	Inv. Agrosuper Internac. Ltda.	Chile	Indirect subsidiary	Chilean peso	0,00%	100,00%	77.425	18.178.407	122.630	-	13.133.111	-	5.000.090	53.755	2.757.022	5.053.844			
79.561.890-2	Comercializadora de Alimentos Lo Miranda Ltda.	Chile	Indirect subsidiary	Chilean peso	0,00%	100,00%	23.840	1.669.938	-	-	1.190.068	-	503.700	-	262.472	503.700			
78.831.670-4	Inversiones Sagunto S.A.	Chile	Indirect subsidiary	Chilean peso	0,00%	100,00%	48	138.643.935	411	-	131.898.100	-	6.745.473	-	937.002	6.745.473			
	Foreign Inversiones Eurosuper SL	Spain	Indirect subsidiary	Euro	0,00%	100,00%	29.738	12.965.047	40.582	-	7.686.093	-	5.268.109	-	4.443	5.268.109			
	Foreign Agro Europa SPA	Italy	Indirect subsidiary	Euro	0,00%	79,60%	17.347.143	21.374	14.882.058	-	1.108.338	90.513.658	1.378.121	533.167	839.580	1.911.288			
	Foreign Alimentos Euroagro SL	Spain	Indirect subsidiary	Euro	0,00%	100,00%	52.379	845	845	226.105	167.183	-	(7.387)	-	4.199	(7.387)			
	Foreign Andes Asia INC	Japan	Indirect subsidiary	Yen	0,00%	100,00%	51.442.950	91.896	49.535.937	-	1.518.294	64.233.765	480.554	242.442	68.800	722.996			
	Foreign Agro América LLC	USA	Indirect subsidiary	US Dollar	0,00%	100,00%	21.515.625	27.711	17.843.326	-	2.866.599	123.788.497	833.411	318.269	149.748	1.151.680			
	Foreign Agrosuper Shangai	China	Indirect subsidiary	Yuan	0,00%	100,00%	24.832.188	1.833	20.385.598	-	1.382.743	93.864.521	3.065.741	1.019.441	536.550	4.085.182			
	Foreign Agrosuper Asia Limited	China	Indirect subsidiary	US Dollar	0,00%	100,00%	964.180	6.447.332	780.385	-	3.023.498	1.629.409	3.607.628	-	568.861	3.607.628			
	Foreign Agrosuper Brasil Representação de Produtos Alimentícios Ltda	Brazil	Indirect subsidiary	Real	0,00%	100,00%	26.352	-	1.011	-	35.456	-	(10.115)	878	32.080	(9.237)			
	Foreign Productos Alimenticios Súper R.L.	Mexico	Indirect subsidiary	Mexican peso	0,00%	100,00%	13.868.949	41.604	9.713.232	-	3.618.001	46.894.256	579.320	278.714	132	858.034			
	Foreign Andes, Asesorías y Servicios Ltda.	Mexico	Indirect subsidiary	Mexican peso	0,00%	100,00%	86.109	11.362	22.870	-	22.870	557.298	3.335	18.392	119	21.727			
86.247.400-7	Empresas Aquachile S.A.	Chile	Direct subsidiary	USD	99,999%	0,001%	776.375.898	429.442.133	538.958.131	32.968.145	633.891.755	84.799.464	5.441.715	1.313.936	532.805.681	6.755.651			
96.509.550-0	Aguas Claras S.A.	Chile	Indirect subsidiary	USD	0,00%	100,00%	60.696.778	22.396.509	56.653.892	1.636.527	24.802.869	861.510	725.666	(272.305)	14.431.961	997.970			
78.512.930-k	Procesadora Huefocohue SpA.	Chile	Indirect subsidiary	USD	0,00%	100,00%	10.282.873	15.550.418	4.711.682	3.004.789	3.236.812	1.042.501	247.251	(93.523)	5.884.321	349.774			
76.794.910-3	Aquainnovo S.A.	Chile	Indirect subsidiary	USD	0,00%	100,00%	1.425.087	1.714.895	4.773.034	-	1.633.052	45.777	(43.165)	15.965	888.467	(59.129)			
99.595.500-8	Piscicultura Aquasun S.A.	Chile	Indirect subsidiary	USD	0,00%	100,00%	39.681.016	14.110.251	50.529.412	1.151.543	4.097.138	4.097.138	(362.527)	133.711	3.625.961	(496.239)			
79.800.600-2	AquaChile S.A.	Chile	Indirect subsidiary	USD	0,00%	100,00%	28.074.068	30.492.172	30.385.813	1.140.249	27.040.179	444.285	(2.018.697)	769.903	40.269.615	(2.788.599)			
	Foreign AquaChile Inc.	USA	Indirect subsidiary	USD	0,00%	100,00%	48.233.925	120.028	45.331.081	-	3.022.872	2.513.560	991.222	(206.276)	149.748	1.197.498			
96.519.280-8	Antarfisch S.A.	Chile	Indirect subsidiary	USD	0,00%	100,00%	7.497.918	11.507.965	1.288.753	-	17.717.130	-	737.446	1.011	692.638	736.435			
88.274.600-3	Antarfood S.A.	Chile	Indirect subsidiary	USD	0,00%	100,00%	16.691.811	7.262.878	23.857.929	344.329	247.598	505.668	(869.254)	346.214	2.230.039	(1.215.468)			
87.782.700-3	Procesadora Aguas Claras Ltda.	Chile	Indirect subsidiary	USD	0,00%	100,00%	42.629.036	7.114.280	39.601.943	1.335.240	8.806.653	2.830.999	2.188.064	(809.284)	3.278.278	2.997.348			
76.495.180-8	Servicios Aguas Claras S.A.	Chile	Indirect subsidiary	USD	0,00%	100,00%	13.560.699	5.475.493	33.786.714	-	14.750.522	639.221	(1.055.711)	390.468	16.187	(1.446.179)			
79.728.530-7	Salmones Maullin Ltda	Chile	Indirect subsidiary	USD	0,00%	100,00%	7.050.900	19.987.137	21.860.790	1.354.079	3.823.167	234.304	(326.147)	42.118	20.699.740	(368.265)			
	Foreign Group ACI S.A.	Costa Rica	Indirect subsidiary	USD	0,00%	79,96%	16.926.633	29.109.252	22.607.755	15.519.102	7.909.028	2.731.225	(609.011)	(32.980)	8.209.373	(576.031)			
76.127.961-0	Inversiones Salmones Australes Ltda.	Chile	Indirect subsidiary	USD	0,00%	100,00%	940.538	84.829.675	20.569	-	83.868.568	-	404.872	(81.832)	28.517.987	(81.832)			
76.300.265-9	Laboratorio Antares S.A.	Chile	Indirect subsidiary	USD	0,00%	100,00%	857.723	87.028	266.583	-	678.168	50.318	(2.058)	761	155.387	(2.819)			
76.452.811-5	Centro de Innovación Aquainnovo-Biomar S.A.	Chile	Indirect subsidiary	USD	0,00%	100,00%	2.238.795	3.859.249	562.874	-	5.535.169	34.901	(24.070)	8.903	6.870.385	(32.973)			
78.754.560-2	Servicios de Acuicultura Acumag S.A.	Chile	Indirect subsidiary	USD	0,00%	100,00%	144.070.778	94.574.682	149.925.827	19.238.905	69.480.728	5.482.561	3.211.856	(2.190.573)	75.333.858	5.402.429			
76.125.666-1	Salmones Reloncavi SPA	Chile	Indirect subsidiary	USD	0,00%	100,00%	5.518.027	16.443.269	18.345.352	4.488.468	872.524	1.934.081	1.000.437	(369.514)	9.323.335	1.369.951			

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, pork 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 porks, 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 created on October 25, 2010 through the division and modification 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 is dissolved by absorption with 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 transformed into a joint stock 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.

Empresas Aqua Chile S.A., Tax ID N° 86.247.400-7, is a company that was originally incorporated as a privately held corporation under the name of Fischer Hermanos Limitada, by public deed dated July 20, 1979, granted in the Notary's Office of Coyhaique of Mr. Patricio Olate Melo. An excerpt of said deed was recorded in the Commerce Register of the Coyhaique Real Estate Registrar, pages 38 No. 34, and published in the Official Gazette dated August 3, 1979. Its corporate purpose is the production and marketing of salmon, participating in its entire production chain, and is currently the largest company in the industry in Chile.

16. INVESTMENT ACCOUNTED FOR USING THE EQUITY METHOD

16.1 Breakdown of investments in associates

The investment in associates corresponded to Puerto Las Losas S.A. as of December 31, 2020 and 2019, as shown below:

As of December 31, 2020		Country of origin	Functional currency	Ownership interest %	Balance at	Equity in	Dividends	Other	Difference in	Balance at
Tax N°	Companies				01.01.2020	earnings	declared	increase (decrease)	translation	12.31.2020
					ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
76.498.850-7	Puerto Las Losas S.A.	Chile	US Dollar	49,00	18.409.708	575.065	-	-	(929.165)	18.055.608
		Total			18.409.708	575.065	-	-	(929.165)	18.055.608
As of December 31, 2019		Country of origin	Functional currency	Ownership interest %	Balance at	Equity in	Dividends	Other	Difference in	Balance at
Tax N°	Companies				01.01.2019	earnings	declared	increase (decrease)	translation	12.31.2019
					ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
76.498.850-7	Puerto Las Losas S.A.	Chile	US Dollar	49,00	16.948.925	144.183	-	-	1.316.600	18.409.708
76.125.666-1	Benchmark Genetics Chile S.A.	Chile	US Dollar	51,00	-	(822.261)	-	822.261	-	-
		Total			16.948.925	(678.078)	-	822.261	1.316.600	18.409.708

16.2 Financial information on associates

As of December 31, 2020		Current assets ThCh\$	Non-current assets ThCh\$	Current liabilities ThCh\$	Non-current liabilities ThCh\$	Revenue ThCh\$	Net profit (loss) year ThCh\$	Cash and cash equivalents ThCh\$
Tax N°	Companies							
76.498.850-7	Puerto Las Losas S.A.	5.412.286	32.577.099	1.266.384	265.895	5.178.116	1.173.602	1.411.947
		5.412.286	32.577.099	1.266.384	265.895	5.178.116	1.173.602	1.411.947
As of December 31, 2019		Current assets ThCh\$	Non-current assets ThCh\$	Current liabilities ThCh\$	Non-current liabilities ThCh\$	Revenue ThCh\$	Net profit (loss) year ThCh\$	Net profit (loss) year ThCh\$
Tax N°	Companies							
76.498.850-7	Puerto Las Losas S.A.	5.159.567	32.813.531	122.045	280.029	5.918.790	294.251	4.782.202
		5.159.567	32.813.531	122.045	280.029	5.918.790	294.251	4.782.202

17. INTANGIBLE ASSETS OTHER THAN GOODWILL

17.1 Intangible assets other than goodwill

	12.31.2020		
	Gross value	Accumulated amortization/ impairment	Net value
	ThCh\$	ThCh\$	ThCh\$
Aquaculture concessions	321.511.258		321.511.258
Water rights and easements	8.458.559	-	8.458.559
IT projects	38.071.473	(16.565.244)	21.506.229
Trademarks (a)	42.669.013	(59.361)	42.609.652
Other intangible assets	3.832.297	(1.461.029)	2.371.268
Total	414.542.600	(18.085.634)	396.456.966

	12.31.2019		
	Gross value	Accumulated amortization/ impairment	Net value
	ThCh\$	ThCh\$	ThCh\$
Aquaculture concessions	338.890.511	-	338.890.511
Water rights and easements	9.264.475	-	9.264.475
IT projects	31.788.436	(13.513.013)	18.275.423
Trademarks (a)	44.665.545	(9.144)	44.656.401
Other intangible assets	3.825.446	(1.386.064)	2.439.382
Total	428.434.413	(14.908.221)	413.526.192

- (a) As of December 31, 2020, these include mainly trademarks of Empresas AquaChile, registered at the fair value it had at the acquisition date according to a report on the purchase price allocation (PPA) made by an independent third party. This brand has been assigned an indefinite useful life, as a result of the long-term business plan and commercial forecasts for this brand.

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, 2020 and 2019 are detailed as follows:

As of December 31, 2020	Aquaculture concessions ThCh\$	Rights of of Water ThCh\$	IT projects ThCh\$	Trademarks ThCh\$	Other Intangible assets ThCh\$	Total ThCh\$
Opening balance as of January 1, 2020	338.890.511	9.264.475	18.275.423	44.656.401	2.439.382	413.526.192
Additions	926.736	(510.152)	6.381.520		6.851	6.804.955
Amortization	-	-	(3.052.231)	(50.217)	(74.965)	(3.177.413)
Other increase (decrease)	<u>(18.305.989)</u>	<u>(295.764)</u>	<u>(98.483)</u>	<u>(1.996.532)</u>	<u>-</u>	<u>(20.696.768)</u>
Closing balance as of December 31, 2020	<u>321.511.258</u>	<u>8.458.559</u>	<u>21.506.229</u>	<u>42.609.652</u>	<u>2.371.268</u>	<u>396.456.966</u>

As of December 31, 2019	Aquaculture concessions ThCh\$	Rights of of Water ThCh\$	IT projects ThCh\$	Trademarks ThCh\$	Other Intangible assets ThCh\$	Total ThCh\$
Opening balance as of January 1, 2019	88.709.429	6.557.596	18.738.360	5.098.755	903.716	120.007.856
Additions	253.323.228	2.530.884	2.161.811	39.557.646	1.536.415	299.109.984
Amortization	(1.147.976)	-	(2.651.275)	-	(749)	(3.800.000)
Other increase (decrease)	<u>(1.994.170)</u>	<u>175.995</u>	<u>26.527</u>	<u>-</u>	<u>-</u>	<u>(1.791.648)</u>
Closing balance as of December 31, 2019	<u>338.890.511</u>	<u>9.264.475</u>	<u>18.275.423</u>	<u>44.656.401</u>	<u>2.439.382</u>	<u>413.526.192</u>

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 expenditures charged to income in the period were as follows:

Research and development expenses

	12.31.2020 ThCh\$	12.31.2019 ThCh\$
Meat	2.322.362	2.839.487
Aquaculture	324.437	590.172
	<u><u>2.646.799</u></u>	<u><u>3.429.659</u></u>

These disbursements are amortized during the year.

18. GOODWILL

18.1 Goodwill itemization

As of December 31, 2020 and 2019, goodwill is detailed as follows:

December 31, 2020

Controller	Subsidiary	12.31.2020 Goodwill ThCh\$
Agrosuper Comercializadora de Alimentos Ltda.	Comercial Geiser S.A.	13.567.392
Agrosuper S.A.	Sopraval S.A.	16.567.358
Agrosuper S.A.	Empresas AquaChile S.A.	216.513.429
Empresas AquaChile S.A.	Salmones Reloncaví SpA.	23.072.202
		<u><u>269.720.381</u></u>

December 31, 2019

Controller	Subsidiary	12.31.2019 Goodwill ThCh\$
Agrosuper Comercializadora de Alimentos Ltda.	Comercial Geiser S.A.	13.567.392
Agrosuper S.A.	Sopraval S.A.	16.567.358
Agrosuper S.A.	Empresas AquaChile S.A.	228.022.034
Empresas AquaChile S.A.	Salmones Reloncaví SpA.	24.298.587
		<u><u>282.455.371</u></u>

18.2 Movements in goodwill

Movement at 12.31.2020		Balance at 01.01.2020 ThCh\$	Incorporation ThCh\$	Exchange difference on translation ThCh\$	Balance at 12.31.2020 ThCh\$
Controller	Subsidiary				
Agrosuper Comercializadora de Alimentos Ltda.	Comercial Geiser S.A.	13.567.392	-	-	13.567.392
Agrosuper S.A.	Sopraval S.A.	16.567.358	-	-	16.567.358
Agrosuper S.A.	Empresas AquaChile S.A.	228.022.034	-	(11.508.605)	216.513.429
Empresas AquaChile S.A.	Salmones Reloncavi SpA (Ex Benchmark Genetics Chile S.A.)	24.298.587	-	(1.226.385)	23.072.202
Total		282.455.371	-	(12.734.990)	269.720.381

Movement at 12.31.2019		Balance at 01.01.2019 ThCh\$	Incorporation ThCh\$	Exchange difference on translation ThCh\$	Balance at 12.31.2019 ThCh\$
Controller	Subsidiary				
Agrosuper Comercializadora de Alimentos Ltda.	Comercial Geiser S.A.	13.567.392	-	-	13.567.392
Agrosuper S.A.	Sopraval S.A.	16.567.358	-	-	16.567.358
Agrosuper S.A.	Empresas AquaChile S.A.	-	204.762.355	23.259.679	228.022.034
Empresas AquaChile S.A.	Salmones Reloncavi SpA (Ex Benchmark Genetics Chile S.A.)	-	23.632.334	666.253	24.298.587
Total		30.134.750	228.394.689	23.925.932	282.455.371

18.3 Acquisition details

(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 and 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 AquaChile with the other existing salmon businesses.

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

Regarding the effects of the application of Official Letter No. 444 sent by the Financial Market Commission on biomass acquired in the Business Combination and its impact in determining and assigning the purchase price or PPA, it is clarified that at the date of taking control of Empresas AquaChile S.A. by Agrosuper S.A., the Financial Statements as of December 31, 2018 already restated have been considered including the new Fair Value calculation using the discounted cash flow methodology, recognizing a higher fair value of its biomass of USD 88,701,714, as shown in the following table:

	Saldos contables a la fecha de toma de control sin aplicación de OC 444 USD	Ajustes por aplicación de oficio 444 USD	Saldos contables a la fecha de toma de control USD	Asignación precio de compra USD	Saldos contables ajustados a la fecha de toma de control USD
Total Efectivo y Eq.Efectivo	35.534.161,72		35.534.161,72		35.534.161,72
Total Otros Act.No Financieros, Ctes	4.051.539,43		4.051.539,43		4.051.539,43
Total Deudores Comerc.y Otras CxC Ct	84.785.399,11		84.785.399,11		84.785.399,11
Total Ctas. x Cobrar a EERR Ctes.	9.915.406,40		9.915.406,40		9.915.406,40
Total Inventarios	86.527.495,78		86.527.495,78		86.527.495,78
Total Activos por Impuestos Corrient	10.160.645,51		10.160.645,51		10.160.645,51
Total Activos Biológicos Ctes.	288.603.409,63	88.701.713,75	377.305.123,38		377.305.123,38
Total Activos Corrientes	519.578.057,57	88.701.713,75	608.279.771,32	0,00	608.279.771,32
Total Otros Act.Financieros, No Ctes	9.121,17		9.121,17		9.121,17
Total Otros Act.No Financieros, no c	25.474.613,18		25.474.613,18		25.474.613,18
Total Cuentas x Cobrar a EERR, no ct	6.475.000,00		6.475.000,00		6.475.000,00
Total Inversiones Usando Met.Particip	20.207.746,49		20.207.746,49		20.207.746,49
Total Act.Intangibles dist. Plusvalí	55.721.656,77		55.721.656,77	326.934.550,00	382.656.206,77
Total Plusvalía	0,00	0,00	0,00		0,00
Total Propiedad, Planta y Equipo	241.634.673,59		241.634.673,59	46.881.345,00	288.516.018,59
Total Activos Biológicos no Ctes.	24.645.181,97		24.645.181,97		24.645.181,97
Total Activos por Impuestos Diferido	46.956.747,46		46.956.747,46		46.956.747,46
Total Cuentas x Cobrar no ctes.	287.916,80		287.916,80		287.916,80
Total Activos No Corrientes	421.412.657,43	0,00	421.412.657,43	373.815.895,00	795.228.552,43
Total Activos	940.990.715,00	88.701.713,75	1.029.692.428,75	373.815.895,00	1.403.508.323,75
Total Otros Pasivos No Financieros,	-10.820.827,69		-10.820.827,69		-10.820.827,69
Total Ctas.Comerc.y Otras CtasxPagar	-185.048.382,36		-185.048.382,36		-185.048.382,36
Total Ctas.x Pagar a EERR Ctes.	-218.331.071,25		-218.331.071,25		-218.331.071,25
Total Pasivos por Impuestos Ctes.	-1.060.924,52		-1.060.924,52		-1.060.924,52
Total Prov.x Beneficios a los emplea	-850.268,44		-850.268,44		-850.268,44
Total Otros Pasivos Financieros Ctes	-58.679.219,24		-58.679.219,24		-58.679.219,24
Total Pasivo Corriente	-474.790.693,50	0,00	-474.790.693,50	0,00	-474.790.693,50
Total Otros Pasivos Financieros. no	-240.102.576,81		-240.102.576,81		-240.102.576,81
Total Pasivos x Impuestos Diferidos	-1.974.977,42	-23.949.462,71	-25.924.440,13	-100.930.291,65	-126.854.731,78
Total Ctas. x Pagar a EERR., no Ctes	-875.000,00		-875.000,00		-875.000,00
Total Otras Ctas x Pagar, no ctes.	-7.912.607,38		-7.912.607,38		-7.912.607,38
Total Pasivo No corriente	-250.865.161,61	-23.949.462,71	-274.814.624,32	-100.930.291,65	-375.744.915,97
Total Pasivos	-725.655.855,11	-23.949.462,71	-749.605.317,82	-100.930.291,65	-850.535.609,47
Resultado no controlador			-6.137.951,87	0,00	-6.137.951,87
Activos Netos Adquiridos			273.949.159,06	272.885.603,35	546.834.762,41
Valor pagado					851.375.771,19
Plusvalía					304.541.008,78

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.

For purposes of the projection and estimation of these flows, a base scenario has been used with a projected 5-year average annual growth rate of 4.9% at EBITDA level, using 2019 as a base year (pre covid impact) and without considering growth in perpetuity.

(b) Discount rate; The WACC (Weighted Average Cost of Capital) rate was constructed using the following assumptions:

(c) 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 December 31, 2020.

Debt-to-equity ratio (D/E): corresponds to the structure of the company's financial debt over Agrosuper's market capitalization as of September 30, 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 AquaChile , 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 Detail

The net and gross values of property, plant and equipment as of December 31, 2020 and 2019 are detailed by class as follows:

NET VALUES	12.31.2020	12.31.2019
	ThCh\$	ThCh\$
Property, plant and equipment, net		
Land	133.600.437	135.835.798
Works in progress	21.399.250	79.041.834
Buildings	403.927.301	407.268.727
Plant and equipment	205.053.661	220.925.283
IT equipment	2.528.086	4.668.151
Fixtures and fittings	187.605.857	179.639.952
Motor vehicles	8.690.536	9.385.363
Other property, plant and equipment	17.168.730	35.987.436
Total property, plant and equipment, net	979.973.858	1.072.752.544
GROSS VALUES	12.31.2020	12.31.2019
	ThCh\$	ThCh\$
Property, plant and equipment, gross:		
Land	133.600.437	135.835.798
Works in progress	21.399.250	79.041.834
Buildings	719.110.911	707.001.056
Plant and equipment	519.792.839	516.015.682
IT equipment	12.752.740	13.495.510
Fixtures and fittings	527.259.077	496.040.907
Motor vehicles	22.327.937	19.510.478
Other property, plant and equipment	65.118.877	80.759.279
Total property, plant and equipment, gross	2.021.362.068	2.047.700.544
	12.31.2020	12.31.2019
	ThCh\$	ThCh\$
Accumulated depreciation		
Buildings	(315.183.610)	(299.732.329)
Plant and equipment	(314.739.178)	(295.090.399)
IT equipment	(10.224.654)	(8.827.359)
Fixtures and fittings	(339.653.220)	(316.400.955)
Motor vehicles	(13.637.401)	(10.125.115)
Other property, plant and equipment	(47.950.147)	(44.771.843)
Total accumulated depreciation	(1.041.388.210)	(974.948.000)

The main assets that comprise construction in progress, buildings and plant and equipment, indicating their segment and book value as of December 31, 2020 and 2019 are described as follows.

December 31, 2020

Construction in progress	Meat ThCh\$	Aquaculture ThCh\$	Book value ThCh\$
Industrial Buildings	5.174.494		5.174.494
Treatment plant	584.854	2.022.127	2.606.981
Farming Center		10.025.687	10.025.687
Other		3.592.088	3.592.088
Total	5.759.348	15.639.902	21.399.250

December 31, 2019

Construction in progress	Meat ThCh\$	Aquaculture ThCh\$	Book value ThCh\$
Industrial Buildings	18.399.318	6.525.083	24.924.401
Treatment plant	1.124.235	-	1.124.235
Farming Center	-	49.897.293	49.897.293
Treatment plant	1.052.345	-	1.052.345
Other	-	2.043.560	2.043.560
Total	20.575.898	58.465.936	79.041.834

December 31, 2020

Buildings	Meat ThCh\$	Aquaculture ThCh\$	Book value ThCh\$
Industrial Buildings	318.282.010	37.480.275	355.762.285
Water wells	7.158.866	-	7.158.866
Other	15.974.030	25.032.120	41.006.150
Total	341.414.906	62.512.395	403.927.301

December 31, 2019

Buildings	Meat ThCh\$	Aquaculture ThCh\$	Book value ThCh\$
Industrial Buildings	327.229.876	56.474.616	383.704.492
Water wells	7.415.689	-	7.415.689
Other	16.148.546	-	16.148.546
Total	350.794.111	56.474.616	407.268.727

December 31, 2020

Plant and equipment	Meat ThCh\$	Aquaculture ThCh\$	Book value ThCh\$
Industrial equipment	82.971.920	114.304.944	197.276.864
Other	6.655.316	1.121.481	7.776.797
Total	89.627.236	115.426.425	205.053.661

December 31, 2019

Plant and equipment	Meat ThCh\$	Aquaculture ThCh\$	Book value ThCh\$
Industrial equipment	86.822.364	130.499.432	217.321.796
Other	3.603.487	-	3.603.487
Total	90.425.851	130.499.432	220.925.283

19.2 Movements

Movements in net property, plant and equipment for the years ended December 31, 2020 and 2019 are detailed as follows:

	Land ThCh\$	Construction in progress ThCh\$	Buildings ThCh\$	Plants and equipment ThCh\$	IT equipment ThCh\$	Fixtures and fittings ThCh\$	Vehicles ThCh\$	Other properties plant and equipmen ThCh\$	Total ThCh\$
Assets									
Opening balance as of January 01, 2020	135.835.798	79.041.834	407.268.727	220.925.283	4.668.151	179.639.952	9.385.363	35.987.436	1.072.752.544
Additions	542.269	25.261.867	2.644.822	4.793.873	911.871	3.773.571	624.548	2.121.393	40.674.214
Reclassifications	-	(80.938.195)	29.392.573	34.414.226	(1.244.835)	35.479.952	524.059	(17.627.780)	-
Disposals	(555.568)	(326.829)	(3.581.512)	(2.827.328)	(65.742)	(1.961.437)	(331.819)	(26.809)	(9.677.044)
Depreciation expense	-	-	(27.283.661)	(46.077.884)	(1.638.880)	(26.953.979)	(1.497.576)	(3.285.510)	(106.737.490)
Other increase (decrease) (b)	(2.222.062)	(1.639.427)	(4.513.648)	(6.174.509)	(102.479)	(2.372.202)	(14.039)	-	(17.038.366)
Closing balance as of December 31, 2020	133.600.437	21.399.250	403.927.301	205.053.661	2.528.086	187.605.857	8.690.536	17.168.730	979.973.858
	Land ThCh\$	Construction in progress ThCh\$	Buildings ThCh\$	Plants and equipment ThCh\$	IT equipment ThCh\$	Fixtures and fittings ThCh\$	Vehicles ThCh\$	Other properties plant and equipmen ThCh\$	Total ThCh\$
Assets									
Opening balance as of January 01, 2019	88.249.369	67.478.263	349.302.418	104.249.046	2.748.537	150.222.301	10.097.433	39.284.203	811.631.570
Additions (a)	44.216.736	122.532.542	37.901.066	135.503.703	3.321.703	15.694.190	1.513.094	(1.457.651)	359.225.383
Reclassifications	34.000	(109.843.125)	39.248.475	19.221.301	428.481	44.602.287	297.588	6.010.993	-
Disposals	(742.022)	(2.268.446)	(3.187.803)	(6.041.774)	(113.676)	(2.304.241)	(976.948)	102.948	(15.531.962)
Depreciation expense	-	-	(23.343.340)	(39.268.331)	(1.853.604)	(30.472.659)	(1.588.966)	(8.773.402)	(105.300.302)
Other increase (decrease) (b)	4.077.715	1.142.600	7.347.911	7.261.338	136.710	1.898.074	43.162	820.345	22.727.855
Closing balance as of December 31, 2019	135.835.798	79.041.834	407.268.727	220.925.283	4.668.151	179.639.952	9.385.363	35.987.436	1.072.752.544

- (a) As of December 31, 2019, it considers the incorporation of property, plant and equipment through the purchase of Empresas AquaChile S.A. amounting to ThCh\$ 161,834,594, which are mainly Buildings and Plant and Equipment.
- (b) The line other increases (decreases) as of December 31, 2020 is mainly the conversion of property, plant and equipment at subsidiaries Empresas AquaChile S.A. and Exportadora Los Fiordos Limitada for ThCh\$-18,504,133, whose functional currency is US dollars as these have been converted to the functional currency of the parent company the Chilean peso, which is also the presentation currency, according to the methodology indicated in IAS 21. The conversion of property, plant and equipment at these subsidiaries as of December 31, 2019 was ThCh\$ 23,112,291.

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.

	01.01.2020 at 12.31.2020	01.01.2019 at 12.31.2019	01.01.2018 at 12.31.2018
	ThCh\$	ThCh\$	ThCh\$
Capitalized financial cost	941.357	2.230.487	1.474.026
Average capitalized interest rate	2,12%	3,28%	2,61%

(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 has been determined based on natural expected deterioration, technical or commercial obsolescence from changes and/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:

	12.31.2020	12.31.2019	12.31.2018
	ThCh\$	ThCh\$	ThCh\$
In cost of sales	86.857.257	89.599.510	48.990.672
In Administration/Distribution Expenses	2.523.497	2.835.820	3.414.355
In other non-operating expenses	<u>17.356.736</u>	<u>12.864.972</u>	<u>4.286.307</u>
Total	<u>106.737.490</u>	<u>105.300.302</u>	<u>56.691.334</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, 2020 and 2019, and therefore has no provisions for these costs.

(g) Goods temporarily out of service

The Agrosuper Group has property, plant and equipment that is temporarily out of service as of December 31, 2020. This is machinery and equipment at the Huasco agro-industrial complex amounting to ThCh\$ 3,261,677, 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

	12.31.2020 ThCh\$	12.31.2019 ThCh\$	12.31.2018 ThCh\$
Current tax (expense) income	<u>60.091.340</u>	<u>46.910.203</u>	<u>38.799.141</u>
Total current tax expense (income), net	<u>60.091.340</u>	<u>46.910.203</u>	<u>38.799.141</u>
Deferred income tax expense (income)			
Adjustment tax expense of prior year	(307.350)	(431.240)	(547.983)
Tax effect of rate change			-
Deferred tax expense (income) related to the creation and reversal of temporary differences.	(41.682.004)	26.498.658	7.500.361
Other	<u>(310.972)</u>	<u>(521.053)</u>	<u>(342.645)</u>
Total deferred tax expense (income), net	<u>(42.300.326)</u>	<u>25.546.365</u>	<u>6.609.733</u>
Total income tax (expense) income	<u>17.791.014</u>	<u>72.456.568</u>	<u>45.408.874</u>

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:

	12.31.2020 ThCh\$	12.31.2019 ThCh\$	12.31.2018 ThCh\$
Reconciliation of tax expense using the legal rate to the tax expense using the effective rate			
Tax effect of rates in other jurisdictions	17.816.884	69.720.302	53.463.655
Tax effect of deductible expenses	791.785	29.896	(2.976.113)
Tax effect of non-tax deductible expenses	(1.035.942)	(584.040)	(411.863)
Aggregate and (deduction) for tax price-level restatement	3.014.682	4.706.748	1.531.029
Other	(2.484.005)	(1.610.494)	(5.913.388)
	<u>(312.390)</u>	<u>194.156</u>	<u>(284.446)</u>
Total tax expense (income)	<u>17.791.014</u>	<u>72.456.568</u>	<u>45.408.874</u>

20.3 Deferred taxes

Deferred tax assets and liabilities as of December 31, 2020 and 2019 are detailed as follows:

Deferred tax liabilities relating to:

	12.31.2020	12.31.2019
	ThCh\$	ThCh\$
Provision for indefinite stoppage Huasco Agroindustrial Complex	34.701.742	36.887.120
Tax Goodwill vs Financial Goodwill	4.060.967	4.092.577
Provision for employee benefits	65.268	259.979
Tax losses	107.874.828	99.713.157
Other Provisions	9.817.601	17.903.516
Vacation provision	2.732.710	2.824.202
Allowance for doubtful accounts	86.417	136.090
Fair Value IRS Swap	1.133.733	1.695.109
Offsetting deferred taxes (a)	(97.859.553)	(83.379.563)
Total deferred tax assets	<u>62.613.713</u>	<u>80.132.187</u>
Difference between financial and tax fixed assets	113.001.716	131.623.971
Intangible	60.525.529	66.093.023
Animals born on the farm	34.970.320	33.805.091
Indirect manufacturing costs	29.712.972	25.296.719
Deferred expenses	8.019.719	6.573.414
Fair value of biological assets and inventories	42.155.188	46.736.317
Collective bargaining agreement bonus	1.392.640	1.272.113
Other events	5.583.839	3.775.889
Offsetting deferred taxes (a)	(97.859.553)	(83.379.563)
Total deferred tax liabilities	<u>197.502.370</u>	<u>231.796.974</u>

- a) Corresponds to the offset between deferred tax assets and liabilities of each subsidiary belonging to the Group, leaving only a net deferred tax asset or liability position in its 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:

Movements in deferred taxes	Asset (Liability) ThCh\$
Balance as of January 1, 2019	(84.825.050)
Increase (decrease) due to business combination	30.468.444
Increase (decrease) for deferred taxes in profit or loss	(96.201.814)
Increase (decrease) for deferred taxes in comprehensive income	(1.106.367)
Balance as of December 31, 2019	<u>(151.664.787)</u>
Increase (decrease) for deferred taxes in profit or loss	15.994.379
Increase (decrease) for deferred taxes in comprehensive income	781.751
Balance as of December 31, 2020	<u>(134.888.657)</u>

21. OTHER CURRENT AND NON-CURRENT FINANCIAL LIABILITIES

Other current and non-current financial liabilities as of December 31, 2020 and 2019, are detailed as follows:

	Current		Non-current	
	12.31.2020	12.31.2019	12.31.2020	12.31.2019
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Interest-bearing loans	153.132.476	332.775.364	622.180.660	588.930.146
Obligations with the public - Bonds	3.155.922	3.073.372	297.841.060	288.985.389
Hedging instruments (a)	7.395.443	8.602.625	3.561.626	6.326.863
Total	163.683.841	344.451.361	923.583.346	884.242.398

See Note 22.3 a

Reconciliation of liabilities arising from financing activities

	01.01.2020	Incorporation	Received	Paid	Interest paid	Exchange rate difference	Accrued interest	Other	12.31.2020
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Interest-bearing loans, current	332.775.364	-	369.483.336	(538.791.311)	(22.273.084)	(17.708.716)	29.646.887	-	153.132.476
Obligations with the public, current	3.073.372	-	-	-	(10.587.833)	-	10.670.383	-	3.155.922
Hedging instruments, current	8.602.625	-	-	-	-	-	-	(1.207.182)	7.395.443
Interest-bearing loans, non-current	588.930.146	-	204.793.805	(151.073.742)	-	(20.469.549)	-	-	622.180.660
Obligations with the public, non-current	288.985.389	-	-	-	-	4.926.933	3.155.922	772.816	297.841.060
Hedging instruments, non-current	6.326.863	-	-	-	-	-	-	(2.765.237)	3.561.626
Lease liabilities, current and non-current	14.029.595	11.578.726	-	(8.146.656)	-	-	-	2.371.035	19.832.700
Total	1.242.723.354	11.578.726	574.277.141	(698.011.709)	(32.860.917)	(33.251.332)	43.473.192	(828.568)	1.107.099.887
	-	-	-	-	-	-	-	-	-
	01.01.2019	Incorporation	Received	Paid	Interest paid	Exchange rate difference	Accrued interest	Other	12.31.2019
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Interest-bearing loans, current	68.888.983	125.353.298	877.587.802	(757.177.006)	(17.563.055)	13.852.242	21.833.100	-	332.775.364
Obligations with the public, current	2.992.586	-	-	-	(9.148.080)	-	9.228.866	-	3.073.372
Hedging instruments, current	5.417.080	-	-	-	-	-	-	3.185.545	8.602.625
Interest-bearing loans, non-current	-	163.883.737	570.178.395	(210.646.215)	(9.072.708)	45.647.892	28.939.045	-	588.930.146
Obligations with the public, non-current	280.362.821	-	-	-	-	4.917.305	2.932.447	772.816	288.985.389
Hedging instruments, non-current	4.495.476	-	-	-	-	-	-	1.831.387	6.326.863
Lease liabilities, current and non-current	-	14.866.470	-	(6.405.467)	-	-	-	5.568.592	14.029.595
Total	362.156.946	304.103.505	1.447.766.197	(974.228.688)	(35.783.843)	64.417.439	62.933.458	11.358.340	1.242.723.354

21.1 Interest-bearing loan

	Current		Non-current	
	12.31.2020	12.31.2019	12.31.2020	12.31.2019
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Bank loans	153.132.476	332.775.364	622.180.660	588.930.146
Obligations with the public - Bonds	3.155.922	3.073.372	297.841.060	288.985.389
Total	156.288.398	335.848.736	920.021.720	877.915.535

21.1 a) Details of interest-bearing bank loans

As of December 31, 2020

a) Current

21.1. OTHER CURRENT AND NON-CURRENT FINANCIAL LIABILITIES
a) Details of interest-bearing bank loans
12.31.2020

Chilean ID debtor	Country debtor	Company debtor	Contract number	Loan date	Final Maturity date	Chilean ID creditor	Country creditor	Creditor	Currency	Amortization	Nominal Annual Interest Rate	Nominal Current Value			Accounting Current Value		
												Up to 90 days	Over 90 days up to 1 year	Total Nominal current	Up to 90 days	Over 90 days up to 1 year	Total Accounting current
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%	-	-	-	225.134	-	225.134
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%	-	-	-	162.185	-	162.185
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%	-	-	-	319.326	-	319.326
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%	-	-	-	172.716	-	172.716
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%	-	-	-	28.443	-	28.443
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%	-	-	-	585.710	-	585.710
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%	-	-	-	176.019	-	176.019
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%	10.664.250	-	10.664.250	10.794.458	-	10.794.458
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%	7.109.500	-	7.109.500	7.211.743	-	7.211.743
79.129.263-2	Chile	Agrosuper S-A	10010302	05-05-2020	27-04-2021	97.030.000-7	Chile	BANCO DEL ESTADO DE CHILE	USD	At maturity	1,72%	-	7.109.500	7.109.500	7.233.679	-	7.233.679
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%	-	14.219.000	14.219.000	14.357.161	-	14.357.161
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%	-	-	-	81.542	-	81.542
79.984.240-8	Chile	Agrosuper Comercializadora de Alimentos Ltd	10010305	26-05-2020	26-05-2021	97.030.000-7	Chile	BANCO DEL ESTADO DE CHILE	USD	At maturity	1,81%	-	14.219.000	14.219.000	14.375.563	-	14.375.563
79.984.240-8	Chile	Agrosuper Comercializadora de Alimentos Ltd	10010354	10-06-2020	04-02-2021	97.030.000-7	Chile	BANCO DEL ESTADO DE CHILE	USD	At maturity	1,10%	7.109.500	-	7.109.500	7.153.816	-	7.153.816
79.984.240-8	Chile	Agrosuper Comercializadora de Alimentos Ltd	10010262	12-03-2020	14-01-2021	97.030.000-7	Chile	BANCO DEL ESTADO DE CHILE	USD	At maturity	0,93%	10.664.250	-	10.664.250	10.745.245	-	10.745.245
79.984.240-8	Chile	Agrosuper Comercializadora de Alimentos Ltd	10010153	05-02-2020	04-01-2021	97.030.000-7	Chile	BANCO DEL ESTADO DE CHILE	USD	At maturity	2,23%	-	-	10.664.250	10.881.723	-	10.881.723
79.984.240-8	Chile	Agrosuper Comercializadora de Alimentos Ltd	10010155	11-02-2020	13-01-2021	97.030.000-7	Chile	BANCO DEL ESTADO DE CHILE	USD	At maturity	2,19%	6.043.075	-	6.043.075	6.162.184	-	6.162.184
79.984.240-8	Chile	Agrosuper Comercializadora de Alimentos Ltd	10010306	26-05-2020	20-05-2021	97.030.000-7	Chile	BANCO DEL ESTADO DE CHILE	USD	At maturity	1,81%	-	14.219.000	14.219.000	14.375.563	-	14.375.563
86.247.000-7	Chile	Empresas Aqua Chile S.A.	10010267	28-04-2020	25-01-2021	97023000-9	Chile	ITAU CORPBANCA	USD	At maturity	1,79%	7.934.202	-	7.934.202	7.934.202	-	7.934.202
86.247.000-7	Chile	Empresas Aqua Chile S.A.	10010254	03-03-2020	20-01-2021	97030000-7	Chile	BANCO DEL ESTADO DE CHILE	USD	At maturity	1,51%	4.319.732	-	4.319.732	4.319.732	-	4.319.732
86.247.000-7	Chile	Empresas Aqua Chile S.A.	10010303	11-05-2020	13-04-2021	97030000-7	Chile	BANCO DEL ESTADO DE CHILE	USD	At maturity	2,01%	-	9.939.081	9.939.081	9.939.081	-	9.939.081
86.247.000-7	Chile	Empresas Aqua Chile S.A.	10010300	24-04-2020	15-04-2021	97030000-9	Chile	BANCO DEL ESTADO DE CHILE	USD	At maturity	3,11%	7.263.776	-	7.263.776	7.263.776	-	7.263.776
86.247.000-7	Chile	Empresas Aqua Chile S.A.	10010301	28-04-2020	19-04-2021	97023000-9	Chile	ITAU CORPBANCA	USD	At maturity	3,39%	-	7.387.481	7.387.481	7.387.481	-	7.387.481
86.247.000-7	Chile	Empresas Aqua Chile S.A.	10010304	19-05-2020	18-05-2021	97030000-7	Chile	BANCO DEL ESTADO DE CHILE	USD	At maturity	1,62%	-	7.223.963	7.223.963	7.223.963	-	7.223.963
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	At maturity	1,55%	-	426.570	426.570	426.570	-	426.570
86.247.000-7	Chile	Empresas Aqua Chile S.A.	10010257	04-03-2020	25-02-2021	97030000-7	Chile	BANCO DEL ESTADO DE CHILE	USD	At maturity	1,35%	3.595.461	-	3.595.461	3.595.461	-	3.595.461
														Total			153.132.476

b) Non-current

Chilean ID debtor	Country debtor	Company debtor	Contract number	Loan date	Final Maturity date	Chilean ID creditor	Country creditor	Creditor	Currency	Amortization	Nominal Annual Interest Rate	Nominal Non-Current Value			Accounting Non-Current Value					
												1 to 3 years	3 to 5 years	Over 5 years	Total Nominal Non-Current	1 to 3 years	3 to 5 years	Over 5 years	Total Accounting Non-current	
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%	-	69.565.963	-	-	69.565.963	-	-	69.565.963	
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%	52.174.473	-	-	52.174.473	52.174.473	-	-	52.174.473	
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%	104.348.945	-	-	104.348.945	104.348.945	-	-	104.348.945	
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%	-	86.957.454	-	-	86.957.454	86.957.454	-	-	86.957.454
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%	69.565.963	-	-	69.565.963	69.565.963	-	-	69.565.963	
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%	-	77.564.166	-	-	77.564.166	77.564.166	-	-	77.564.166
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%	-	43.826.557	-	-	43.826.557	43.826.557	-	-	43.826.557
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%	-	27.826.385	-	-	27.826.385	27.826.385	-	-	27.826.385
79.129.263-2	Foreign	Costa Rica	GRUPO ACI S.A.	829885	01-08-2019	15-07-2024	97018000-1	Chile	Scotiabank	USD	Semiannually	3,61%	5.081.870	-	-	5.081.870	5.081.870	-	-	5.081.870
79.129.263-2	Foreign	Costa Rica	GRUPO ACI S.A.	7129900295	15-07-2019	15-07-2024	97018000-1	Chile	Scotiabank	USD	Semiannually	3,63%	2.818.917	-	-	2.818.917	2.818.917	-	-	2.818.917
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%	-	78.475.046	-	-	78.475.046	78.475.046	-	-	78.475.046
														Total			622.180.660			

As of December 31, 2019

a) Current

21.1. OTHER CURRENT AND NON-CURRENT FINANCIAL LIABILITIES

a) Details of interest-bearing bank loans 12.31.2019

Chilean ID debtor	Country debtor	Company debtor	Contract number	Loan date	Maturity date	Chilean ID creditor	Country creditor	Creditor	Currency	Amortization	Nominal annual interest rate	Nominal Current Value			Accounting Current Value				
												Up to 90 days	Over 90 days up to 1 year	Total Nominal current	Up to 90 days	Over 90 days up to 1 year	Total Accounting		
79-984-240-8	Chile	Agrosuper Comercializadora de Alimentos Ltd	10010059	04-12-2019	06-01-2020	97004000-5	Chile	BANCO DE CHILE	USD	At maturity	2,38%	14.974.800	14.974.800	15.001.530	15.001.530				
79-984-240-8	Chile	Agrosuper Comercializadora de Alimentos Ltd	10009706	08-05-2019	01-23-2020	97030000-7	Chile	BANCO DEL ESTADO DE CHILE	USD	At maturity	3,09%	16.322.532	16.322.532	16.654.573	16.654.573				
79-984-240-8	Chile	Agrosuper Comercializadora de Alimentos Ltd	10010062	09-12-2019	10-01-2020	97004000-5	Chile	BANCO DE CHILE	USD	At maturity	2,39%	12.728.580	12.728.580	12.747.171	12.747.171				
79-984-240-8	Chile	Agrosuper Comercializadora de Alimentos Ltd	10009715	14-05-2019	28-01-2020	97030000-7	Chile	BANCO DEL ESTADO DE CHILE	USD	At maturity	3,00%	8.236.140	8.236.140	8.394.686	8.394.686				
79-984-240-8	Chile	Agrosuper Comercializadora de Alimentos Ltd	10010070	17-12-2019	21-01-2020	97004000-5	Chile	BANCO DE CHILE	USD	At maturity	2,46%	6.289.416	6.289.416	6.295.433	6.295.433				
79-984-240-8	Chile	Agrosuper Comercializadora de Alimentos Ltd	10009708	09-05-2019	03-02-2020	97030000-7	Chile	BANCO DEL ESTADO DE CHILE	USD	At maturity	3,09%	8.984.880	8.984.880	9.166.884	9.166.884				
79-984-240-8	Chile	Agrosuper Comercializadora de Alimentos Ltd	10010066	12-12-2019	15-01-2020	97004000-5	Chile	BANCO DE CHILE	USD	At maturity	2,43%	4.492.440	4.492.440	4.498.202	4.498.202				
79-984-240-8	Chile	Agrosuper Comercializadora de Alimentos Ltd	10009754	28-05-2019	27-02-2020	97006000-6	Chile	BANCO DE CRÉDITO E INVERSIONES	USD	At maturity	2,90%	7.487.400	7.487.400	7.618.279	7.618.279				
79-984-240-8	Chile	Agrosuper Comercializadora de Alimentos Ltd	10009712	08-05-2019	23-01-2020	97030000-7	Chile	BANCO DEL ESTADO DE CHILE	USD	At maturity	3,09%	5.241.180	5.241.180	5.347.799	5.347.799				
79-984-240-8	Chile	Agrosuper Comercializadora de Alimentos Ltd	10009751	18-05-2019	08-01-2020	98-0437721	USA	BANCO ESTADO NEW YORK BRANCH	USD	At maturity	2,66%	7.487.400	7.487.400	7.614.091	7.614.091				
79-984-240-8	Chile	Agrosuper Comercializadora de Alimentos Ltd	10009753	28-05-2019	27-02-2020	98-0437721	USA	BANCO ESTADO NEW YORK BRANCH	USD	At maturity	2,64%	7.487.400	7.487.400	7.606.549	7.606.549				
79-984-240-8	Chile	Agrosuper Comercializadora de Alimentos Ltd	10010053	28-11-2019	27-01-2020	97004000-5	Chile	BANCO DE CHILE	USD	At maturity	2,44%	11.755.218	11.755.218	11.781.465	11.781.465				
79-984-240-8	Chile	Agrosuper Comercializadora de Alimentos Ltd	10010064	11-12-2019	13-01-2020	97004000-5	Chile	BANCO DE CHILE	USD	At maturity	2,42%	8.236.140	8.236.140	8.247.213	8.247.213				
79-984-240-8	Chile	Agrosuper Comercializadora de Alimentos Ltd	10010052	27-11-2019	25-05-2020	97004000-5	Chile	BANCO DE CHILE	USD	At maturity	2,48%	7.487.400	7.487.400	7.504.915	7.504.915				
79-984-240-8	Chile	Agrosuper Comercializadora de Alimentos Ltd	10010068	16-12-2019	16-01-2020	97023000-9	Chile	BANCO ITAU	CLP	At maturity	2,19%	5.500.000	5.500.000	5.505.030	5.505.030				
79-984-240-8	Chile	Agrosuper Comercializadora de Alimentos Ltd	10010051	27-11-2019	26-05-2020	97030000-7	Chile	BANCO DEL ESTADO DE CHILE	USD	At maturity	2,41%	14.974.800	14.974.800	15.008.884	15.008.884				
79-984-240-8	Chile	Agrosuper Comercializadora de Alimentos Ltd	10010050	27-11-2019	25-05-2020	Foreign	Peru	BANCO DE CRÉDITO DEL PERÚ	USD	At maturity	2,47%	7.487.400	7.487.400	7.504.866	7.504.866				
79-984-240-8	Chile	Agrosuper Comercializadora de Alimentos Ltd	10010054	29-11-2019	03-06-2020	97006000-6	Chile	BANCO DE CRÉDITO E INVERSIONES	USD	At maturity	2,70%	7.487.400	7.487.400	7.505.349	7.505.349				
79-984-240-8	Chile	Agrosuper Comercializadora de Alimentos Ltd	10010055	29-11-2019	02-06-2020	Foreign	Peru	BANCO DE CRÉDITO DEL PERÚ	USD	At maturity	2,50%	14.974.800	14.974.800	15.008.077	15.008.077				
79-984-240-8	Chile	Agrosuper Comercializadora de Alimentos Ltd	10010058	03-12-2019	01-06-2020	97023000-9	Chile	BANCO ITAU	USD	At maturity	2,76%	7.487.400	7.487.400	7.503.473	7.503.473				
79-984-240-8	Chile	Agrosuper Comercializadora de Alimentos Ltd	10010061	04-12-2019	04-05-2020	97004000-5	Chile	BANCO DE CHILE	USD	At maturity	2,59%	7.487.400	7.487.400	7.501.944	7.501.944				
79-984-240-8	Chile	Agrosuper Comercializadora de Alimentos Ltd	10010063	09-12-2019	08-06-2020	97030000-7	Chile	BANCO DEL ESTADO DE CHILE	USD	At maturity	2,53%	22.462.200	22.462.200	22.496.929	22.496.929				
79-984-240-8	Chile	Agrosuper Comercializadora de Alimentos Ltd	10010065	11-12-2019	14-01-2020	Foreign	Peru	BANCO DE CRÉDITO DEL PERÚ	USD	At maturity	2,41%	11.231.100	11.231.100	11.246.137	11.246.137				
79-984-240-8	Chile	Agrosuper Comercializadora de Alimentos Ltd	10010057	12-12-2019	15-01-2020	97004000-5	Chile	BANCO DE CHILE	USD	At maturity	2,43%	3.893.448	3.893.448	3.898.441	3.898.441				
79-984-240-8	Chile	Agrosuper Comercializadora de Alimentos Ltd	10010071	18-12-2019	21-01-2020	Foreign	Brazil	BANCO DO BRASIL S.A.	USD	At maturity	2,27%	2.246.220	2.246.220	2.248.061	2.248.061				
79-984-240-8	Chile	Agrosuper Comercializadora de Alimentos Ltd	10010075	23-12-2019	30-01-2020	97023000-9	Chile	BANCO ITAU	USD	At maturity	2,62%	3.219.582	3.219.582	3.221.457	3.221.457				
79-984-240-8	Chile	Agrosuper Comercializadora de Alimentos Ltd	10010074	23-12-2019	29-01-2020	97030000-7	Chile	BANCO DEL ESTADO DE CHILE	USD	At maturity	2,30%	7.487.400	7.487.400	7.491.227	7.491.227				
79-984-240-8	Chile	Agrosuper Comercializadora de Alimentos Ltd	10010073	23-12-2019	29-01-2020	97004000-5	Chile	BANCO DE CHILE	USD	At maturity	2,47%	3.743.700	3.743.700	3.745.755	3.745.755				
79-129-263-2	Chile	Agrosuper S-A	10009520	16-01-2019	17-04-2024	Foreign	USA	BNP PARIBAS NEW YORK	USD	At maturity	3,31%	-	-	523.598	523.598				
79-129-263-2	Chile	Agrosuper S-A	10009521	16-01-2019	23-10-2025	Foreign	Holland	RABOBANK INTERNATIONAL, UTRECHT	USD	At maturity	3,18%	-	-	456.967	456.967				
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	3,31%	-	-	392.699	392.699				
79-129-263-2	Chile	Agrosuper S-A	10009523	16-01-2019	16-10-2023	Foreign	Chile	SCOTIABANK	USD	At maturity	3,20%	-	-	759.494	759.494				
79-129-263-2	Chile	Agrosuper S-A	10009524	16-01-2019	16-01-2024	Foreign	Norway	DNB BANK ASA	USD	At maturity	3,62%	-	-	629.062	629.062				
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	3,21%	-	-	383.871	383.871				
79-129-263-2	Chile	Agrosuper S-A	10009600	06-03-2019	05-03-2024	Foreign	Holland	RABOBANK INTERNATIONAL, UTRECHT	USD	At maturity	3,31%	-	-	725.433	725.433				
79-129-263-2	Chile	Agrosuper S-A	10009601	15-03-2019	15-03-2022	97951000-4	Chile	HSBC BANK CHILE	USD	At maturity	2,69%	-	-	78.432	78.432				
79-129-263-2	Chile	Agrosuper S-A	10010060	04-12-2019	02-06-2020	Foreign	Peru	BANCO DE CRÉDITO DEL PERÚ	USD	At maturity	2,56%	14.974.800	14.974.800	15.003.552	15.003.552				
79-129-263-2	Chile	Agrosuper S-A	10010072	19-12-2019	22-01-2020	Foreign	Peru	BANCO DE CRÉDITO DEL PERÚ	USD	At maturity	2,43%	7.487.400	7.487.400	7.493.465	7.493.465				
79-872.420-7	Chile	Exportadora Los Fiores Ltda	10010081	07-06-2019	18-02-2020	97023000-9	Chile	BANCO ITAU	USD	Semiannually	2,54%	7.120.517	7.120.517	7.120.517	7.120.517				
79-872.420-7	Chile	Exportadora Los Fiores Ltda	10010082	08-04-2019	20-02-2020	97030000-7	Chile	BANCO DEL ESTADO DE CHILE	USD	Semiannually	3,09%	10.543.026	10.543.026	10.543.026	10.543.026				
86.247.400-7	Chile	Empresas Aquachile S.A.	10023112015	14-06-2019	09-06-2020	97006000-6	Chile	BANCO DE CRÉDITO E INVERSIONES	USD	Annual	2,54%	40.300.828	40.300.828	40.300.828	40.300.828				
Total																			332.775.364

b) Non-current

Chilean ID debtor	Country debtor	Company debtor	Contract number	Loan date	Maturity date	Chilean ID creditor	Country creditor	Creditor	Currency	Amortization	Nominal annual interest rate	Nominal Non-Current Value				Accounting Non-Current Value												
												1 to 3 years	3 to 5 years	Over 5 years	Total Nominal Non-Current	1 to 3 years	3 to 5 years	Over 5 years	Total Accounting Non-current									
79-129-263-2	Chile	Agrosuper S-A	10009520	16-01-2019	17-04-2024	Foreign	USA	BNP PARIBAS NEW YORK	USD	At maturity	3,31%	-	-	74.874.000	74.874.000	-	-	74.874.000	71.704.285									
79-129-263-2	Chile	Agrosuper S-A	10009521	16-01-2019	23-10-2025	Foreign	Holland	RABOBANK INTERNATIONAL, UTRECHT	USD	At maturity	3,18%	-	-	74.874.000	74.874.000	-	-	74.874.000	71.704.284									
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	3,31%	56.155.500	-	-	56.155.500	53.778.213	-	-	53.778.213	53.778.213								
79-129-263-2	Chile	Agrosuper S-A	10009523	16-01-2019	16-10-2023	97018000-1	Chile	SCOTIABANK	USD	At maturity	3,20%	112.311.000	-	-	112.311.000	107.556.427	-	-	107.556.427	107.556.427								
79-129-263-2	Chile	Agrosuper S-A	10009524	16-01-2019	16-01-2024	Foreign	Norway	DNB BANK ASA	USD	At maturity	3,62%	37.437.000	-	-	37.437.000	35.852.142	-	-	35.852.142	35.852.142								
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	3,21%	93.592.500	-	-	93.592.500	93.592.500	-	-	93.592.500	93.592.500								
79-129-263-2	Chile	Agrosuper S-A	10009600	06-03-2019	05-03-2024	Foreign	Holland	RABOBANK INTERNATIONAL, UTRECHT	USD	At maturity	3,31%	67.386.600	-	-	67.386.600	67.386.600	-	-	67.386.600	67.386.600								
79-129-263-2	Chile	Agrosuper S-A	10009601	15-03-2019	15-03-2022	97951000-4	Chile	HSBC BANK CHILE	USD	At maturity	2,69%	74.874.000	-	-	74.874.000	74.874.000	-	-	74.874.000	74.874.000								
79-129-263-2	Foreign	Costa Rica	829885	01-08-2029	15-07-2024	97018000-1	Chile	SCOTIABANK	USD	Semiannually	3,61%	1.484.751	1.484.751	1.484.205	4.453.707	1.484.751	1.484.751	1.484.205	4.453.707									
79-129-263-2	Foreign	Costa Rica	7129900295	15-07-2019	15-07-2024	97018000-1	Chile	SCOTIABANK	USD	Semiannually	3,63%	2.675.996	2.675.996	2.675.996	8.027.988	2.675.996	2.675.996	2.675.996	8.027.988									
Total																												588.930.146

21.2 Bonds payable

On December 20, 2011, "D" series bonds were placed, amounting to UF 5,000,000, with a 21 year term, grace period of 10 years, and annual placement rate of UF+4.78%. These bonds were issued with charge to the 30 year line of bonds, registered on the Securities Registry of the Superintendencia of Securities and Insurance under the number 679 dated September 15, 2011.

On September 6, 2012, "E" series bonds were placed, amounting to UF 1,500,000, with a 5 bullet year term and annual placement rate of UF+3.78%. These bonds were issued with charge to the 10 year line of bonds, registered on the Securities Registry of the Superintendencia of Securities and Insurance under the number 678 dated August 17, 2012. These bonds were paid in September 2017 at maturity and under the contractual conditions of their placement.

On September 10, 2018, "L" series bonds were placed, amounting to UF 4,000,000, with a 10 bullet year term and annual placement rate of UF+2.39%. These bonds were issued with charge to the 30 year line of bonds, registered on the Securities Registry of the Superintendencia of Securities and Insurance under the number 808 dated April 10, 2015.

On September 10, 2018, "M" series bonds were placed, amounting to UF 1,500,000, with a 23 year term and annual placement rate of UF+2.83%. These bonds were issued with charge to the 30 year line of bonds, registered on the Securities Registry of the Superintendencia of Securities and Insurance under the number 808 dated April 10, 2015.

The balances of obligations with the public as of December 31, 2020 and December 31, 2019 are as follows:

At 12.31.2020

Document	Registration number	Symbol	Series	Nominal value	Currency	Placement rate	Maturity	Interest payment	Amortization	Current			Non-current		
										Up to 90 days ThCh\$	90 days to 1 year ThCh\$	Total current as of 12.31.2020 ThCh\$	1 to 3 years ThCh\$	5 years and over ThCh\$	Total current as of 12.31.2020 ThCh\$
Bonds	679	BAGRS-D	D	5.000.000	UF	4,78%	09.01.2032	Semi-annual from 03.01.2012	22 equal semiannual installments from 03.01.2022	-	1.803.049	1.803.049	-	138.301.447	138.301.447
Bonds	808	BAGRS-L	L	4.000.000	UF	2,50%	09.01.2028	Semi-annual from 03.01.2019	09.01.2028	-	953.005	953.005	-	116.388.801	116.388.801
Bonds	808	BAGRS-M	M	1.500.000	UF	2,80%	09.01.2041	Semi-annual from 03.01.2019	Semi-annual from 03.01.2029	-	399.868	399.868	-	43.150.812	43.150.812
Total current											3.155.922	Total non-current		297.841.060	

At 12.31.2019

Document	Registration number	Symbol	Series	Nominal value	Currency	Placement rate	Maturity	Interest payment	Amortization	Current			Non-current		
										Up to 90 days ThCh\$	90 days to 1 year ThCh\$	Total current as of 12.31.2019 ThCh\$	1 to 3 years ThCh\$	5 years and over ThCh\$	Total non-current as of 12.31.2019 ThCh\$
Bonds	679	BAGRS-D	D	5.000.000	UF	4,78%	09.01.2032	Semi-annual from 03.01.2012	22 equal semiannual installments from 03.01.2022	-	1.755.886	1.755.886	-	133.635.734	133.635.734
Bonds	808	BAGRS-L	L	4.000.000	UF	2,39%	09.01.2028	Semi-annual from 03.01.2019	09.01.2028	-	928.077	928.077	-	113.358.090	113.358.090
Bonds	808	BAGRS-M	M	1.500.000	UF	2,83%	09.01.2041	Semi-annual from 03.01.2019	Semi-annual from 03.01.2029	-	389.409	389.409	-	41.991.565	41.991.565
Total current											3.073.372	Total non-current		288.985.389	

21.3 Right-of-use assets and Lease liabilities

The Company recognizes a right-of-use asset related to lease contracts of facilities and assets used in the development of our business activities, and recognizes the respective lease liability.

Balances are detailed as follows:

Right-of-use assets	Transport					Total ThCh\$
	buildings ThCh\$	vehicles ThCh\$	Equipment ThCh\$	Welboat ThCh\$	Other ThCh\$	
Opening balance as of January 01, 2020	3.986.421	1.607.530	195.079	8.240.565	-	14.029.595
Additions (a)	6.157.601	5.043.244	377.881	-	-	11.578.726
Amortization	(880.195)	(2.830.117)	(304.091)	(1.922.971)	-	(5.937.374)
Other increases (decreases) (b)	161.753	-	-	-	-	161.753
						0
Closing balance as of December 31, 2020	9.425.580	3.820.657	268.869	6.317.594	-	19.832.700

Right-of-use assets	Transport					Total ThCh\$
	buildings ThCh\$	vehicles ThCh\$	Equipment ThCh\$	Welboat ThCh\$	Other ThCh\$	
Opening balance as of January 1, 2019	-	-	-	-	-	-
Additions (a)	4.262.013	2.046.888	317.004	8.240.565	-	14.866.470
Amortization	(275.592)	(439.358)	(121.925)	-	-	(836.875)
Other increases (decreases) (b)	-	-	-	-	-	-
Closing balance as of December 31, 2019	3.986.421	1.607.530	195.079	8.240.565	-	14.029.595

LEASE LIABILITIES

	Current		Non-current	
	12.31.2020 ThCh\$	12.31.2019 ThCh\$	12.31.2020 ThCh\$	12.31.2019 ThCh\$
Lease liabilities buildings	963.755	441.138	8.408.943	3.545.283
Lease liabilities transport vehicles	1.415.058	439.358	2.405.599	1.168.171
Lease liabilities equipment	152.439	121.925	88.661	73.155
Lease liabilities Welboat	2.174.451	2.107.595	4.223.794	6.132.970
Total	4.705.703	3.110.016	15.126.997	10.919.579

Lease liabilities are detailed by maturity as follows:

	12.31.2020 ThCh\$	12.31.2019 ThCh\$
Up to 1 year	4.705.703	3.110.016
Over 1 year to 2 years	4.756.711	2.210.698
Over 2 years to 3 years	3.646.528	3.348.504
Over 3 years to 4 years	804.932	1.982.964
Over 4 years to 5 years	804.221	179.231
Over 5 years	5.114.605	3.198.182
Total lease liabilities	19.832.700	14.029.595

Effect on income of lease contracts

	12.31.2020 ThCh\$	12.31.2019 ThCh\$
Interest	(555.194)	(52.270)
Depreciation	(5.937.374)	(836.875)
Total Effect on income	(6.492.568)	(889.145)

22. FINANCIAL INSTRUMENTS

22.1 Classification de financial instruments by nature and category

The financial asset instruments classified by nature and category as of December 31, 2020 and 2019 are detailed as follows:

Classification in statement of financial position	December 31,		
	At amortized	At fair value	Total financial
	ThCh\$	ThCh\$	ThCh\$
Cash and cash equivalents	273.477.682	-	273.477.682
Other financial assets, current	-	7.095.997	7.095.997
Trade and other receivables	255.549.184	-	255.549.184
Accounts receivable from related entities	3.204	-	3.204
Total current	529.030.070	7.095.997	536.126.067
Other financial assets, non-current	178.274	35.551.483	35.729.757
Accounts receivable from related entities	19.063.482	-	19.063.482
Total Non-current	19.241.756	35.551.483	54.793.239
Total	548.271.826	42.647.480	590.919.306

Classification in statement of financial position	December 31,		
	At amortized	At fair value	Total financial
	ThCh\$	ThCh\$	ThCh\$
Cash and cash equivalents	80.664.799	126.721.924	207.386.723
Other financial assets, current	-	10.756.297	10.756.297
Trade and other receivables	288.521.603	-	288.521.603
Accounts receivable from related entities	658.202	-	658.202
Total current	369.844.604	137.478.221	507.322.825
Other financial assets, non-current	293.243	3.083.926	3.377.169
Accounts receivable from related entities	-	-	-
Total non-current	293.243	3.083.926	3.377.169
Total	370.137.847	140.562.147	510.699.994

22.2 Classification de financial instruments by nature and category

The financial liability instruments classified by nature and category as of December 31, 2020 and 2019 are detailed as follows:

	December 31, 2020		
	At amortized cost	At fair value through profit or loss	Total financial liabilities
	ThCh\$	ThCh\$	ThCh\$
Other financial liabilities, current	156.288.398	7.395.443	163.683.841
Lease liabilities	4.705.703		4.705.703
Trade and other payables	252.650.703		252.650.703
Accounts payable to related entities, current	25.367.904		25.367.904
Total current	439.012.708	7.395.443	446.408.151
Other financial liabilities, non-current	920.021.720	3.561.626	923.583.346
Lease liabilities, non-current	15.126.997		15.126.997
Accounts payable to related entities, non-current	-		-
Trade and other payables	4.593.594		4.593.594
Total non-current	939.742.311	3.561.626	943.303.937
Total	1.378.755.019	10.957.069	1.389.712.088

	December 31, 2019		
	At amortized cost	At fair value through profit or loss	Obligations with the public (bonds)
	ThCh\$	ThCh\$	ThCh\$
Other financial liabilities, current	335.848.736	8.602.625	344.451.361
Lease liabilities	3.110.016		3.110.016
Trade and other payables	268.337.216	-	268.337.216
Accounts payable to related entities, current	58.681.037	-	58.681.037
Total current	665.977.005	8.602.625	674.579.630
Other financial liabilities, non-current	877.915.535	6.326.863	884.242.398
Lease liabilities, non-current	10.919.579		10.919.579
Accounts payable to related entities, non-current	-	-	-
Trade and other payables	4.532.829	-	4.532.829
Total non-current	893.367.943	6.326.863	899.694.806
Total	1.559.344.948	14.929.488	1.574.274.436

22.3 Financial derivative 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 Chilean Peso.

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

The details of the hedging contract and the hedged item are as follows:

Bank	Hedging instrument	Transaction number	Currency	Rate received	Rate paid	Hedged instrument	Hedge	Notional ThCh\$
Banco de Chile	Cross Currency Swap	4000053	UF/USD	Fixed rate	Fixed rate	Bonuses payable	Cash flow	17.936.565
Banco BBVA	Cross Currency Swap	4000054	UF/USD	Fixed rate	Fixed rate	Bonuses payable	Cash flow	17.900.254
Goldman SACHS	Cross Currency Swap	4000057	UF/USD	Fixed rate	Fixed rate	Bonuses payable	Cash flow	36.762.767
Banco de Chile	Cross Currency Swap	4000005	UF/USD	Fixed rate	Fixed rate	Bonuses payable	Cash flow	72.342.246
Bank of America	Cross Currency Swap	4000005	UF/USD	Fixed rate	Fixed rate	Bonuses payable	Cash flow	39.575.412
JP Morgan	Cross Currency Swap	4000006	UF/USD	Fixed rate	Fixed rate	Bonuses payable	Cash flow	39.692.255
JP Morgan	Cross Currency Swap	4000007	UF/USD	Fixed rate	Fixed rate	Bonuses payable	Cash flow	63.507.609
Goldman SACHS	Cross Currency Swap	4000008	UF/USD	Fixed rate	Fixed rate	Bank loans	Cash flow	72.563.311
Goldman SACHS	Cross Currency Swap	4000009	UF/USD	Fixed rate	Fixed rate	Bank loans	Cash flow	72.034.207
								<u>432.314.626</u>

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, 2020 and 2019:

	December 31, 2020			
	Asset		Liability	
	Current ThCh\$	Non-current ThCh\$	Current ThCh\$	Non-current ThCh\$
Effective hedges	7.095.997	35.551.483	7.395.443	3.561.626
Cash flow hedge nota 5.1	-	35.551.483	-	3.561.626
Cash flow hedge nota 5.2	7.095.997	-	7.395.443	-
Ineffective hedges:	-	-	-	-
Cash flow hedge	-	-	-	-
Other hedge derivatives	-	-	-	-
Total	7.095.997	35.551.483	7.395.443	3.561.626

	December 31, 2019			
	Assets		Liabilities	
	Current ThCh\$	Non-current ThCh\$	Current ThCh\$	Non-current ThCh\$
Effective hedges	10.756.297	3.083.926	8.602.625	6.326.863
Cash flow hedge nota 5.1	-	3.083.926	-	6.326.863
Cash flow hedge nota 5.2	10.756.297	-	8.602.625	-
Ineffective hedges:	-	-	-	-
Cash flow hedge	-	-	-	-
Other hedge derivatives	-	-	-	-
Total	10.756.297	3.083.926	8.602.625	6.326.863

22.3 b) Other information about derivative instruments

The detail of the financial derivatives contracted by the Company as of December 31, 2020 and 2019, their fair value and the breakdown by maturity of the notional or contractual values, is as follows:

		December 31, 2020							
		Fair value ThCh\$	Notional value						
Financial derivatives			Under 1 year ThCh\$	1-2 Years ThCh\$	2-3 Years ThCh\$	3-4 Years ThCh\$	4-5 Years ThCh\$	Subsequent ThCh\$	Total ThCh\$
Business hedges									
	Cross Currency Swap	31.989.857				72.034.207	72.563.311	287.717.108	432.314.626
	Forwards	(299.446)	464.222.481						464.222.481
	Interest Rate Swap (a)	-							-
TOTAL		31.690.411	464.222.481	-	-	72.034.207	72.563.311	287.717.108	896.537.107

		December 31, 2019						
		Fair value ThCh\$	Notional value					
Financial derivatives			Under 1 year ThCh\$	1-2 Years ThCh\$	2-3 Years ThCh\$	3-4 Years ThCh\$	4-5 Years ThCh\$	Subsequent ThCh\$
Business hedges								
	Cross Currency Swap	(3.242.936)	-	-	-	-	152.646.103	152.646.103
	Forwards	2.183.337	603.865.747	-	-	-	-	603.865.747
	Interest Rate Swap (a)	(29.666)	22.462.200	-	-	-	-	22.462.200
TOTAL		(1.089.265)	626.327.947	-	-	-	152.646.103	778.974.050

22.4 Assets and liabilities at fair value

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.

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, 2020 and 2019 are detailed as follows:

Financial instruments measured at fair value

Description	Fair value measured at the end of the reporting period using:			
	12.31.2020 ThCh\$	Level 1 ThCh\$	Level 2 ThCh\$	Level 3 ThCh\$
Financial assets				
Effective cash flow hedging derivatives	35.551.483		35.551.483	
Other hedging derivatives	7.095.997	-	7.095.997	-
Total financial assets	42.647.480	-	42.647.480	-
Financial liabilities				
Effective cash flow hedging derivatives	3.561.626	-	3.561.626	-
Other hedging derivatives	7.395.443		7.395.443	
Total financial liabilities	10.957.069	-	10.957.069	-
Financial instruments measured at the end of the reporting period using:				
Description	Fair value measured at the end of the reporting period using:			
	12.31.2019 ThCh\$	Level 1 ThCh\$	Level 2 ThCh\$	Level 3 ThCh\$
Financial assets				
Effective cash flow hedging derivatives	3.091.721	-	3.091.721	-
Other hedging derivatives	10.748.502	-	10.748.502	-
Total financial assets	13.840.223	-	13.840.223	-
Financial liabilities				
Effective cash flow hedging derivatives	6.364.324	-	6.364.324	-
Other hedging derivatives	8.565.164	-	8.565.164	-
Total financial liabilities	14.929.488	-	14.929.488	-

23. TRADE AND OTHER PAYABLES

Trade and other payables as of December 31, 2020 and December 2019 are detailed as follows:

	Current		Non-current	
	12.31.2020	12.31.2019	12.31.2020	12.31.2019
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Trade creditors	213.415.385	225.850.990	-	-
Documents payable	28.045	91.519	4.593.594	4.532.829
Sundry creditors	1.285.834	913.271	-	-
Wages & salaries and labor laws	23.833.561	18.219.832	-	-
Retained taxes	-	10.888.556	-	-
Other retentions	863.143	646.802	-	-
Prepaid revenue	13.224.735	11.726.246	-	-
Total	252.650.703	268.337.216	4.593.594	4.532.829

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

	As of December 31, 2020			As of December 31, 2019		
	Goods & Services	Other	Total	Goods & Services	Other	Total
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Trade payables not yet due						
Trade accounts not yet due by due date						
Up to 30 days	131.460.429	50.564.441	182.024.870	157.819.915	18.685.753	176.505.668
Between 31 and 60 days	15.469.093		15.469.093	8.192.808	0	8.192.808
Between 61 and 90 days	873.968		873.968	250.110	0	250.110
Between 91 and 120 days	7.568.406		7.568.406	2.720.598	0	2.720.598
Between 121 and 365 days	25.568		25.568	714.947	0	714.947
Over 365 days			0	2.488.488	0	2.488.488
Total trade accounts not yet due	155.397.464	50.564.441	205.961.905	172.186.866	18.685.753	190.872.619
Average payment period accounts not yet due (days)			29			30
Trade payables overdue						
Trade payables overdue by due date						
Between 0 and 5 days	78.458		78.458	22.390.474	0	22.390.474
Between 6 and 20 days	261.477		261.477	12.587.897	0	12.587.897
Between 21 and 30 days	5.798.639		5.798.639		0	0
Between 31 and 60 days	1.115.530		1.115.530	0	0	0
Between 61 and 90 days	199.376		199.376	0	0	0
Total trade accounts overdue	7.453.480	0	7.453.480	34.978.371	0	34.978.371
Average payment period accounts overdue (days)			28			19
Total trade accounts	162.850.944	50.564.441	213.415.385	207.165.237	18.685.753	225.850.990

24. CURRENT AND NON-CURRENT PROVISIONS

24.1 Detail of provisions

Provisions as of December 31, 2020 and 2019 are detailed as follows:

	Current		Non-current	
	12.31.2020	12.31.2019	12.31.2020	12.31.2019
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Vacations provision (1)	15.967.590	13.838.264	-	-
Performance bonus provisions (2)	15.400.442	10.942.929	-	-
Legal bonus and other benefits	56.339	203.186	-	-
Other benefits provision			6.129.557	6.112.474
Employee benefit provisions	31.424.371	24.984.379	6.129.557	6.112.474
Other provisions (3)	1.220.863	3.155.534	-	-
Other provisions	1.220.863	3.155.534	-	-
Total	32.645.234	28.139.913	6.129.557	6.112.474

- (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 mainly covers board per diem and donations to the Agrosuper Foundation.

24.2 Movements in provisions

	Employee benefits				Other benefits		Other provisions			
	Vacation provision	Performance bonus	Legal bonuses and other	Total Current	provision	Total Non-current	Other provisions	Total Current	Other Provisions	Total Non-current
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Opening balance as of January 1, 2020	13.838.264	10.942.929	203.186	24.984.379	6.112.474	6.112.474	3.155.534	3.155.534	-	-
Added provisions	11.440.179	13.829.199	4.708.955	29.978.333	14.524.067	14.524.067	551.729	551.729	-	-
Used provisions	(8.278.506)	(9.884.370)	(4.705.084)	(22.867.960)	(14.406.057)	(14.406.057)	(2.119.822)	(2.119.822)	-	-
Reversed provisions	(299.903)	(486.897)	423.226	(363.574)	(54.163)	(54.163)	(349.999)	(349.999)	-	-
Conversion adjustment	(144.790)	(186.539)	24.522	(306.807)	(46.764)	(46.764)	(16.579)	(16.579)	-	-
Exchange difference (S070)				-		-		-		-
Adjustment of account cross checking(S070)	(587.654)	1.186.120	(598.466)	-	-	-	-	-	-	-
Closing balance as of December 31, 2020	15.967.590	15.400.442	56.339	31.424.371	6.129.557	6.129.557	1.220.863	1.220.863	-	-
Opening balance as of January 1, 2019	9.864.337	8.239.387	221.110	18.324.834	7.380.382	7.380.382	3.136.815	3.136.815	-	-
Added provisions	14.665.639	33.636.939	12.637.192	60.939.770	12.954.007	12.954.007	2.426.283	2.426.283	-	-
Used provisions	(10.738.179)	(24.060.925)	(12.274.484)	(47.073.588)	(13.579.163)	(13.579.163)	(2.197.472)	(2.197.472)	-	-
Reversed provisions	(95.938)	(155.402)	(393.334)	(644.674)	(706.709)	(706.709)	(349.670)	(349.670)	-	-
Conversion adjustment	142.405	(6.717.070)	12.702	(6.561.963)	63.957	63.957	139.578	139.578	-	-
Closing balance as of December 31, 2019	13.838.264	10.942.929	203.186	24.984.379	6.112.474	6.112.474	3.155.534	3.155.534	-	-

25. EQUITY

25.1 Paid-in 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.

On the date the Company was incorporated its shareholders were Agrocomercial El Paso S.A. and Promotora Doñihue Limitada. Its initial share capital was ThCh\$134,901,028 divided into 3,372,525,709 shares. This capital was paid through contributions in shares and rights from the following companies: Agrícola Agrosuper S.A. and Pesquera Los Fiordos Limitada and payment for one share in cash.

Capital increase

- The Extraordinary Shareholders' Meeting held on December 15, 2010 agreed to increase capital from ThCh\$ 134,901,028 to ThCh\$ 147,343,669 by issuing 52,053,605 shares in payment, representing the amount of ThCh\$ 12,442,641, which was paid in full.
- The Extraordinary Shareholders' Meeting held on December 27, 2010 agreed to increase capital from ThCh\$ 147,343,669 to ThCh\$ 683,412,291 by issuing 13,401,715,543 shares in payment, representing the amount of ThCh\$ 536,068,622, which was paid in full.
- The Extraordinary Shareholders' Meeting held on January 14, 2019, agreed to increase capital from ThCh\$ 683,412,291 to ThCh\$ 954,485,016, through the issuance of 6,674,081,899 shares representing the amount of ThCh\$ 271,072,725, which was paid in full, as detailed below

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

Date	Concept	Number of shares
29-10-2010	Constitución Agrosuper S.A.	3.372.525.709
15-12-2010	Capital increase	52.053.605
27-12-2010	Capital increase	13.401.715.543
14-01-2019	Capital increase	6.674.081.899
Total subscribed and paid-in shares		23.500.376.756

25.2 Capital management

The purpose of the company is to maintain an adequate level of capitalization, that allows it to ensure access to financial markets for developing its medium- and long-term objectives, thus optimizing the return to its shareholders and maintaining a solid financial position.

25.3 Dividend policy and distribution

The Company's statutes and Article 79 of Corporate Law establishes that the Company will annually distribute a mandatory dividend equivalent to 30% of the distributable net 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 Ordinary 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:

Tax ID number	Shareholders	N° of Shareholders at 12.31.2020	% Ownership
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%

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:

	<u>12.31.2020</u>	<u>12.31.2019</u>	<u>31.12.2018</u>
Net income (loss) attributable to the owners of interest instruments in the Parent's Equity ThCh\$	48.371.295	186.870.838	152.416.169
Weighted Average of Number of Shares, Basic	<u>23.500.376.756</u>	<u>23.500.376.756</u>	<u>16.826.294.857</u>
Basic Earnings (Losses) by Share Ch \$/shares	<u>2,0583</u>	<u>7,9518</u>	<u>9,0582</u>

25.6 Distributable net profit and earnings per share

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 provisory dividend calculation is detailed as follows:

Distributable net income	12.31.2020
	ThCh\$
Profit (loss) attributable to owners of parent before profit sharing	48.308.624
Unrealized income related to the recording of biological assets at fair value	39.063.122
Deferred tax of unrealized profits	<u>(10.547.043)</u>
Distributable net income	<u>76.824.703</u>
Application of dividend policy 30%	<u>23.047.411</u>

25.7 Other reserves

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

Concept	12.31.2020	12.31.2019	12.31.2018
	ThCh\$	ThCh\$	ThCh\$
Exchange differences on conversion reserve (a)	85.459.948	100.034.505	22.141.531
Cash flow hedge reserve (b)	4.012.075	6.125.697	3.134.409
Other reserves:			
Effect of business combinations (c)	(35.940.928)	(35.940.928)	(35.940.928)
Other reserves	<u>142.387</u>	<u>142.387</u>	<u>(604.111)</u>
Total	<u>53.673.482</u>	<u>70.361.661</u>	<u>(11.269.099)</u>

(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

	12.31.2020	12.31.2019	12.31.2018
	ThCh\$	ThCh\$	ThCh\$
Net effect of the capital decrease Exportadora Los Fiordos Ltda (1)	(38.197.462)	(38.197.462)	(38.197.462)
Effect on deferred tax of the merger with Comercial Geiser S.A. (2)	<u>2.256.534</u>	<u>2.256.534</u>	<u>2.256.534</u>
Total net effect of business combinations	<u>(35.940.928)</u>	<u>(35.940.928)</u>	<u>(35.940.928)</u>

1. This effect is due to the decrease in equity at Exportadora Los Fiordos Ltda. during 2010, due to the withdrawal of the partner Inversiones VC Ltda., who withdrew its capital contribution. This caused an increase in the participation 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, 2020 and 2019 are detailed as follows:

Subsidiary	Country	Minority shareholder	12.31.2020	
			Minority eq Shareholding ThCh\$	Minority interest ThCh\$
Sopraval S.P.A.	Chile	Other	0,20%	335.548
Agroeuropa SPA	Italy	Balestrero G & G SRL	14,36%	829.586
Grupo ACI S.A.	Costa Rica	Other	20,04%	816.171
Centro de Innovacion Aquainnovo-Biomar S.A.	Chile	Other	30,00%	1.552.528
		Total		<u>3.533.833</u>

Subsidiary	Country	Minority shareholder	12.31.2019	
			Minority eq Shareholding ThCh\$	Minority interest ThCh\$
Sopraval S.A.	Chile	Other	0,20%	343.132
Agroeuropa SPA	Italy	Balestrero G & G SRL	14,36%	326.184
Grupo ACI S.A.	Costa Rica	Other	20,04%	1.529.419
Centro de Innovacion Aquainnovo-Biomar S.A.	Chile	Other	30,00%	1.660.490
		Total		<u>3.859.225</u>

27. SEGMENTS

Segmentation criteria

The Agrosuper Group has defined the basis for segmenting its business with a focus on priorities, consisting of meat, aquaculture and others.

Since the Group's corporate organization coincides with that of the segments, the allocations established in the segment information presented below are based on the financial information of the companies comprising each segment, except for those operations carried out by the Group's parent company, such as cash management, financing and hedging through derivative instruments, with their respective effects on exchange differences and finance costs, which are segmented using a distribution criterion defined by management and reviewed quarterly.

Segment information corresponding to December 31, 2020, 2019 and 2018 for the statements of income and to December 31, 2020 and 2019 for the statements of financial position is presented below.

Income Statement - As of December 31, 2020

	Meat ThCh\$	Aquaculture ThCh\$	Other ThCh\$	Total segments ThCh\$	Cancellations ThCh\$	Consolidated total ThCh\$
Revenue	1.724.373.456	825.776.203	62.692.664	2.612.842.323	(18.781.665)	2.594.060.658
Costs of sales	(1.199.269.542)	(813.796.573)	(57.544.804)	(2.070.610.919)	18.365.345	(2.052.245.574)
Gross margin before Fair Value	525.103.914	11.979.630	5.147.860	542.231.404	(416.320)	541.815.084
(Charge) credit to income for Fair Value o	-	(255.746.854)	-	(255.746.854)	-	(255.746.854)
(Charge) credit to income for Fair Value a	-	216.683.732	-	216.683.732	-	216.683.732
GROSS MARGIN	525.103.914	(27.083.492)	5.147.860	503.168.282	(416.320)	502.751.962
Other expenses by function	-	-	-	-	-	-
Distribution costs	(180.383.103)	(115.685.555)	(955.872)	(297.024.530)	(10.746)	(297.035.276)
Administrative expenses	(29.970.490)	(19.489.068)	(742.815)	(50.202.373)	427.066	(49.775.307)
Other gains (losses)	(13.442.791)	(21.054.058)	380.379	(34.116.470)	-	(34.116.470)
Finance income	2.199.986	2.462.266	-	4.662.252	-	4.662.252
Financial costs	(20.189.379)	(22.794.178)	-	(42.983.557)	-	(42.983.557)
Share of profit (loss) of associates and joi	575.065	-	-	575.065	-	575.065
Exchange differences	(8.075.630)	(10.014.580)	-	(18.090.210)	-	(18.090.210)
OTHER EXPENDITURE	(249.286.342)	(186.575.173)	(1.318.308)	(437.179.823)	416.320	(436.763.503)
PROFIT (LOSS) BEFORE TAX	275.817.572	(213.658.665)	3.829.552	65.988.459	-	65.988.459
Income tax expense	(74.444.875)	57.687.839	(1.033.978)	(17.791.014)	-	(17.791.014)
PROFIT (LOSS)	201.372.697	(155.970.826)	2.795.574	48.197.445	-	48.197.445
PROFIT (LOSS) ATTRIBUTABLE TO						
Profit (loss) attributable to owners of par	200.703.018	(155.127.297)	2.795.574	48.371.295	-	48.371.295
Profit (loss) attributable to non-controllin	669.679	(843.529)	-	(173.850)	-	(173.850)
PROFIT (LOSS)	201.372.697	(155.970.826)	2.795.574	48.197.445	-	48.197.445
Depreciation of fixed assets	59.710.383	47.027.107	-	106.737.490	-	106.737.490
Depreciation of biological assets, non-cur	19.169.228	-	-	19.169.228	-	19.169.228
Amortization of intangible assets	3.148.014	29.399	-	3.177.413	-	3.177.413
Total depreciation	82.027.625	47.056.506	-	129.084.131	-	129.084.131

Income Statement - As of December 31, 2019

	Meat	Aquaculture	Other	Consolidated total
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Revenue	1.524.311.832	879.024.492	19.390.088	2.422.726.412
Costs of sales	<u>(1.069.888.293)</u>	<u>(672.967.572)</u>	<u>(9.433.861)</u>	<u>(1.752.289.726)</u>
Gross margin before Fair Value	<u>454.423.539</u>	<u>206.056.920</u>	<u>9.956.227</u>	<u>670.436.686</u>
(Charge) credit to income for Fair Value of biological assets harvested and sold (a)	-	(300.713.559)	-	(300.713.559)
(Charge) credit to income for Fair Value adjustment of biological assets for the year (a)	<u>-</u>	<u>308.100.384</u>	<u>-</u>	<u>308.100.384</u>
GROSS MARGIN	<u>454.423.539</u>	<u>213.443.745</u>	<u>9.956.227</u>	<u>677.823.511</u>
Other expenses by function	(257.395)	(1.215.557)	-	(1.472.952)
Distribution costs	(204.522.815)	(89.339.193)	(9.253.853)	(303.115.861)
Administrative and selling expenses	(30.974.429)	(17.992.470)	(47.047)	(49.013.946)
Other gains (losses)	(8.781.144)	(11.339.697)	23.971	(20.096.870)
Finance income	2.701.348	2.236.110	-	4.937.458
Financial costs	(22.927.363)	(22.421.275)	-	(45.348.638)
Share of profit (loss) of associates and joint businesses accounted for using equity method	144.183	(822.261)	-	(678.078)
Exchange differences	<u>(2.084.869)</u>	<u>(2.726.191)</u>	<u>-</u>	<u>(4.811.060)</u>
OTHER EXPENDITURE	<u>(266.702.484)</u>	<u>(143.620.534)</u>	<u>(9.276.929)</u>	<u>(419.599.947)</u>
PROFIT (LOSS) BEFORE TAX	<u>187.721.055</u>	<u>69.823.211</u>	<u>679.298</u>	<u>258.223.564</u>
Income tax expense	<u>(52.673.827)</u>	<u>(19.592.133)</u>	<u>(190.608)</u>	<u>(72.456.568)</u>
PROFIT (LOSS)	<u>135.047.228</u>	<u>50.231.078</u>	<u>488.690</u>	<u>185.766.996</u>
PROFIT (LOSS) ATTRIBUTABLE TO				
Profit (loss) attributable to owners of parent	134.864.079	51.518.069	488.690	186.870.838
Profit (loss) attributable to non-controlling interests	<u>183.149</u>	<u>(1.286.991)</u>	<u>-</u>	<u>(1.103.842)</u>
PROFIT (LOSS)	<u>135.047.228</u>	<u>50.231.078</u>	<u>488.690</u>	<u>185.766.996</u>
Depreciation of fixed assets	61.998.239	46.412.081	-	108.410.320
Depreciation of biological assets, non-current	18.474.936	-	-	18.474.936
Amortization of intangible assets	<u>2.702.347</u>	<u>1.097.653</u>	<u>-</u>	<u>3.800.000</u>
Total depreciation	<u>83.175.522</u>	<u>47.509.734</u>	<u>-</u>	<u>130.685.256</u>

Income Statement - As of December 31, 2018

	Meat ThCh\$	Aquaculture ThCh\$	Other ThCh\$	Consolidated total ThCh\$
Revenue	1.397.204.481	246.664.941	10.882.509	1.654.751.931
Costs of sales	<u>(1.041.995.156)</u>	<u>(151.298.343)</u>	<u>(2.925.868)</u>	<u>(1.196.219.367)</u>
Gross margin before Fair Value	355.209.325	95.366.598	7.956.641	458.532.564
(Charge) credit to income for Fair Value of biological assets harvested and sold (a)	-	(99.764.916)	-	(99.764.916)
(Charge) credit to income for Fair Value adjustment of biological assets for the year (a)	-	112.639.034	-	112.639.034
GROSS MARGIN	355.209.325	108.240.716	7.956.641	471.406.682
Other expenses by function	-	(667.962)	-	(667.962)
Distribution costs	(187.585.107)	(29.106.561)	(7.574.612)	(224.266.280)
Administrative and selling expenses	(29.412.517)	(4.652.125)	(63.601)	(34.128.243)
Other gains (losses)	(5.642.846)	(695.377)	25.187	(6.313.036)
Finance income	2.255.594	428.392	-	2.683.986
Financial costs	(7.336.276)	(1.386.803)	97	(8.722.982)
Share of profit (loss) of associates and joint businesses accounted for using equity method	209.384	211.780	(460.227)	(39.063)
Exchange differences	(1.636.787)	(302.780)	3	(1.939.564)
OTHER EXPENDITURE	(229.148.555)	(36.171.436)	(8.073.153)	(273.393.144)
PROFIT (LOSS) BEFORE TAX	126.060.770	72.069.280	(116.512)	198.013.538
Income tax expense	(29.761.091)	(15.683.484)	35.701	(45.408.874)
PROFIT (LOSS)	96.299.679	56.385.796	(80.811)	152.604.664
PROFIT (LOSS) ATTRIBUTABLE TO				
Profit (loss) attributable to owners of parent	96.130.370	56.366.610	(80.811)	152.416.169
Profit (loss) attributable to non-controlling interests	169.309	19.186	-	188.495
PROFIT (LOSS)	96.299.679	56.385.796	(80.811)	152.604.664
Depreciation of fixed assets	50.665.233	6.026.101	-	56.691.334
Depreciation of biological assets, non-current	17.268.048	-	-	17.268.048
Amortization of intangible assets	2.123.321	-	-	2.123.321
Total depreciation	70.056.602	6.026.101	-	76.082.703

Balance sheet - As of December 31, 2020

ASSETS

	Meat ThCh\$	Aquaculture ThCh\$	Other ThCh\$	Total ThCh\$
CURRENT ASSETS				
Cash and cash equivalents	124.869.910	148.607.772	-	273.477.682
Other financial assets, current	3.240.032	3.855.965	-	7.095.997
Other non-financial assets, current	14.227.173	8.674.871	131.284	23.033.328
Trade and other receivables	168.872.989	82.765.454	692.644	252.331.087
Accounts receivable from related entities	3.204	-	-	3.204
Inventories	176.131.055	167.705.006	1.679.460	345.515.521
Biological assets	129.114.059	476.601.282	-	605.715.341
Current tax assets	31.011.359	33.636.999	95.636	64.743.994
Total current assets	647.469.781	921.847.349	2.599.024	1.571.916.154
NON-CURRENT ASSETS				
Other financial assets, non-current	16.314.208	19.415.549	-	35.729.757
Accounts receivable, non-current	1.224.056	1.994.041	-	3.218.097
Accounts receivable from related entities, non-current	8.704.386	10.359.096	-	19.063.482
Investments accounted for using the equity method	18.055.608	-	-	18.055.608
Intangible assets other than goodwill	28.618.995	367.837.971	-	396.456.966
Goodwill	30.134.749	239.585.632	-	269.720.381
Property, plant and equipment	670.385.556	306.988.851	2.599.451	979.973.858
Right-of-use assets	13.145.810	6.686.890	-	19.832.700
Biological assets, non-current	18.339.292	27.144.494	-	45.483.786
Current tax assets, non-current	-	31.913.111	-	31.913.111
Deferred tax assets	37.734.899	24.757.758	121.056	62.613.713
Total non-current assets	842.657.559	1.036.683.393	2.720.507	1.882.061.459
Total Assets	1.490.127.340	1.958.530.742	5.319.531	3.453.977.613

LIABILITIES

	Meat ThCh\$	Aquaculture ThCh\$	Other ThCh\$	Total ThCh\$
CURRENT LIABILITIES				
Other financial liabilities, current	74.738.042	88.945.799	-	163.683.841
Lease liabilities, current	2.377.687	2.328.016	-	4.705.703
Trade and other payables, current	103.063.222	140.876.688	8.710.793	252.650.703
Accounts payable to related entities, current	11.526.336	13.841.568	-	25.367.904
Other provisions, current	640.322	580.541	-	1.220.863
Current tax liabilities	19.628.457	691.235	8.330	20.328.022
Current provisions for employee benefits	18.603.500	12.817.908	2.963	31.424.371
Total current liabilities	230.577.566	260.081.755	8.722.086	499.381.407
NON-CURRENT LIABILITIES				
Other financial liabilities, non-current	421.708.156	501.875.190	-	923.583.346
Lease liabilities, non-current	10.768.123	4.358.874	-	15.126.997
Trade accounts payables, non-current	-	4.593.594	-	4.593.594
Accounts payable to related entities, non-current	-	-	-	-
Deferred tax liabilities	90.983.239	106.347.822	171.309	197.502.370
Current provisions for employee benefits	3.816.038	2.303.646	9.873	6.129.557
Total liabilities, non-current	527.275.556	619.479.126	181.182	1.146.935.864
TOTAL LIABILITIES CURRENT AND NON-CURRENT	757.853.122	879.560.881	8.903.268	1.646.317.271

Balance sheet - As of December 31, 2019

ASSETS				
	Meat	Aquaculture	Other	Total
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
CURRENT ASSETS				
Cash and cash equivalents	107.331.263	100.055.460	-	207.386.723
Other financial assets, current	5.566.384	5.189.913	-	10.756.297
Other non-financial assets, current	7.233.360	11.629.563	-	18.862.923
Trade and other receivables	180.501.790	103.389.769	587.852	284.479.411
Accounts receivable from related entities	-	658.202	-	658.202
Inventories	190.398.934	151.764.099	796.906	342.959.939
Biological assets	125.506.477	571.251.054	-	696.757.531
Current tax assets	27.076.577	44.547.586	45.555	71.669.718
Total current assets	643.614.785	988.485.646	1.430.313	1.633.530.744
NON-CURRENT ASSETS				
Other financial assets, non-current	1.747.685	1.629.484	-	3.377.169
Accounts receivable, non-current	2.091.834	1.950.358	-	4.042.192
Accounts receivable from related entities, non-current	13.682.654	-	-	13.682.654
Investments accounted for using the equity method	18.409.708	-	-	18.409.708
Intangible assets other than goodwill	27.049.145	386.477.047	-	413.526.192
Goodwill	30.096.367	252.339.411	19.593	282.455.371
Property, plant and equipment	710.853.829	359.311.193	2.587.522	1.072.752.544
Right-of-use assets	5.276.383	8.753.212	-	14.029.595
Biological assets, non-current	17.243.484	19.423.243	-	36.666.727
Current tax assets, non-current	-	21.646.984	-	21.646.984
Deferred tax assets	58.050.852	22.081.335	-	80.132.187
Total non-current assets	884.501.941	1.073.612.267	2.607.115	1.960.721.323
Total Assets	1.528.116.726	2.062.097.913	4.037.428	3.594.252.067
LIABILITIES				
	Meat	Aquaculture	Other	Total
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
CURRENT LIABILITIES				
Other financial liabilities, current	182.950.579	161.500.782	-	344.451.361
Lease liabilities, current	836.873	2.273.143	-	3.110.016
Trade and other payables, current	118.152.139	145.043.140	5.141.937	268.337.216
Accounts payable to related entities, current	56.064.705	2.616.332	-	58.681.037
Other provisions, current	1.253.627	1.901.907	-	3.155.534
Current tax liabilities	7.914.958	1.859.008	-	9.773.966
Current provisions for employee benefits	16.019.471	8.961.944	2.964	24.984.379
Total current liabilities	383.192.352	324.156.256	5.144.901	712.493.509
NON-CURRENT LIABILITIES				
Other financial liabilities, non-current	471.696.615	412.545.783	-	884.242.398
Lease liabilities, non-current	4.439.510	6.480.069	-	10.919.579
Trade accounts payables, non-current	-	4.532.829	-	4.532.829
Accounts payable to related entities, non-current	-	-	-	-
Deferred tax liabilities	84.098.210	147.194.529	504.235	231.796.974
Current provisions for employee benefits	5.180.177	926.336	5.961	6.112.474
Total liabilities, non-current	565.414.512	571.679.546	510.196	1.137.604.254
TOTAL LIABILITIES CURRENT AND NON-CURRENT	948.606.864	895.835.802	5.655.097	1.850.097.763

AGROSUPER S.A. AND SUBSIDIARIES

 INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
 FOR THE PERIODS ENDED DECEMBER 31, 2020 AND 2019
 (In thousands of Chilean pesos - ThCh\$)

	Meat	Aquaculture	Other	Removals	ACCUMULATED	Meat	Aquaculture	Other	Removals	ACCUMULATED	Meat	Aquaculture	Other	Removals	ACCUMULATED
	01.01.2020	01.01.2020	01.01.2020	01.01.2020	01.01.2020	01.01.2019	01.01.2019	01.01.2019	01.01.2019	01.01.2019	01.01.2018	01.01.2018	01.01.2018	01.01.2018	01.01.2018
	12.31.2020	12.31.2020	12.31.2020	12.31.2020	12.31.2020	12.31.2019	12.31.2019	12.31.2019	12.31.2019	12.31.2019	31.12.2018	31.12.2018	31.12.2018	31.12.2018	31.12.2018
	ThCh\$					ThCh\$					ThCh\$				
Cash flows from (used in) operating activities															
Receipts from operating activities															
Receipts from sales of goods and rendering of services	2.170.302.041	847.473.636	45.651.566	(161.582.043)	2.901.845.200	1.869.393.623	849.653.302	5.831.981	(158.999.142)	2.565.879.764	1.793.580.721	238.427.735	-	(156.851.403)	1.875.157.053
Receipts from royalties, installments, commissions and other operating income	4.056.018	-	17.041.098	-	21.097.116	1.357.223	-	13.558.107	-	14.915.330	3.891.336	-	10.882.509	-	14.773.845
Other cash receipts from operating activities	4.818.265	414.245	-	(28.739)	5.203.771	2.280.026	5.481.384	-	(27.934)	7.733.476	5.908.974	3.924.056	-	-	9.833.030
Payments to suppliers for goods and services	(1.610.907.578)	(895.700.143)	(58.863.112)	166.310.747	(2.399.160.086)	(1.495.073.726)	(829.261.796)	(18.710.790)	155.668.894	(2.187.377.418)	(1.304.370.027)	(255.990.065)	-	8.164.641	(1.552.195.451)
Payments to and on behalf of employees	(222.057.194)	(85.539.277)	-	-	(307.596.471)	(203.163.936)	(65.625.462)	-	-	(268.789.398)	(176.638.646)	(18.917.107)	-	-	(195.555.753)
Payment for premiums and benefits, annuities and other obligations derived from the subscribed policies	(1.473.270)	(236.102)	-	-	(1.709.372)	(15.151.053)	-	-	-	(15.151.053)	(9.502.194)	-	-	-	(9.502.194)
Other cash payments from operating activities	(444.016)	-	-	-	(444.016)	(3.266.208)	(2.178.934)	-	-	(5.445.142)	(3.939.031)	-	-	-	(3.939.031)
Dividends received, classified as operating activities	-	9.002	-	(9.002)	-	-	-	-	-	-	-	-	-	-	-
Interests paid, classified as operating activities	-	-	-	-	-	-	-	-	-	-	-	(743.414)	-	743.414	-
Interests received, classified as operating activities	1.458	358.121	-	9.003	368.582	-	-	-	-	-	-	19.091	-	(19.091)	-
Income taxes reimbursed (paid), classified as operating activities	(40.484.388)	18.298.732	-	364	(22.185.292)	(18.420.403)	(12.098.048)	-	-	(30.518.451)	(41.211.359)	(10.899.495)	-	-	(52.110.854)
Other inflows (outflows) of cash, classified as operating activities	24.213.994	119.888.000	-	(46.005.361)	98.096.633	1.431.506	103.960.294	-	3.119.326	108.511.126	12.036.471	24.906.235	-	(1.762.915)	35.179.791
Net cash flows from (used in) operating activities	328.025.330	4.966.214	3.829.552	(41.305.031)	295.516.065	139.387.052	49.930.740	679.298	(238.856)	189.758.234	279.756.245	(19.272.964)	10.882.509	(149.725.354)	121.640.436
Cash flows from (used in) investing activities															
Cash flows from losing control of subsidiaries or other businesses	-	-	-	-	-	4.823	11.545.550	-	-	11.550.373	-	(78.749.995)	-	-	(78.749.995)
Other cash payments to acquire equity or debt instruments of other entities	(3.242)	-	-	-	(3.242)	(805.849.561)	29.177.106	233.386.200	(543.286.255)	-	-	-	-	-	-
Loans to related entities	(308.247.886)	-	(3.829.552)	304.954.681	(7.122.757)	(600.926.848)	(104.970.477)	(679.298)	693.461.165	(13.115.458)	(10.889.050)	(4.630.762)	(10.882.509)	26.395.780	(6.541)
Proceeds from sales of property, plant and equipment	140.061	-	-	-	140.061	690.941	-	-	(68.360)	622.581	818.858	13.000	-	-	851.858
Purchases of property, plant and equipment	(28.285.740)	(29.435.683)	-	1.555.695	(56.165.728)	(80.884.538)	(63.245.457)	-	326.246	(143.803.749)	(114.536.563)	(63.586.477)	-	-	(178.123.040)
Cash receipts from related entities	366.559.227	-	-	(365.987.778)	571.449	579.467.735	115.161.961	-	(693.461.165)	1.168.531	24.203	6.201.704	-	(6.201.704)	24.203
Interests received, classified as investing activities	2.798.535	-	-	-	2.798.535	8.429.223	1.252.619	-	(5.809.925)	3.871.917	2.745.827	-	-	-	2.745.827
Other inflows (outflows) of cash	(83.022.944)	-	-	78.691.000	(4.331.944)	-	-	-	-	-	-	-	-	-	-
Net cash flows from (used in) investing activities	(50.061.989)	(29.435.683)	(3.829.552)	19.213.598	(64.113.626)	(899.068.225)	(11.078.698)	(679.298)	227.834.161	(682.992.060)	(121.836.725)	(140.482.530)	(10.882.509)	20.194.076	(253.007.688)
Cash flows from (used in) financing activities															
Proceeds from issuing other equity instruments	3.051	-	-	-	3.051	616.073.715	233.386.200	-	(578.387.190)	271.072.725	-	155.646.419	-	(155.646.419)	-
Proceeds from long-term financing	127.380.743	77.413.062	-	-	204.793.805	49.734.149	479.905.351	-	-	529.639.500	104.636.969	45.181.964	-	-	149.818.933
Proceeds from short-term financing	256.648.120	112.835.216	-	-	369.483.336	877.587.802	-	-	-	877.587.802	213.338.468	-	-	-	213.338.468
Loans from related entities	1.992.837	500.848.671	-	(498.557.975)	4.283.533	19.500	249.249.064	-	(249.268.564)	-	-	221.333.413	-	(221.333.413)	-
Payment of loans	(574.257.577)	(115.607.476)	-	-	(689.865.053)	(684.769.088)	(324.171.019)	-	-	(1.008.940.107)	(168.492.912)	(24.392.113)	-	-	(192.885.025)
Payment of liabilities from financial leases	(8.146.656)	-	-	-	(8.146.656)	(6.405.467)	-	-	-	(6.405.467)	-	-	-	-	-
Repayments of loans to related entities	(32.783.829)	(493.811.573)	-	522.311.413	(4.283.989)	(24.319.804)	(569.949.750)	-	594.269.554	-	(270.770.708)	(235.740.402)	-	506.511.110	-
Dividends paid	(1.001.507)	-	-	-	(1.001.507)	(1.270.971)	-	-	-	(1.270.971)	(48.488.841)	-	-	-	(48.488.841)
Interest paid	(30.714.271)	(2.069.673)	-	(76.973)	(32.860.917)	(29.122.792)	(12.472.969)	-	5.811.918	(35.783.843)	(8.863.748)	-	-	-	(8.863.748)
Other inflows (outflows) of cash	454.395	-	-	(1.585.032)	(1.130.637)	(462.379)	(133.325)	-	(21.023)	(616.727)	-	-	-	-	-
Net cash flows from (used in) financing activities	(260.424.694)	79.608.227	-	22.091.433	(158.725.034)	797.064.665	55.813.552	-	(227.595.305)	625.282.912	(178.640.772)	162.029.281	-	129.531.278	112.919.787
Effect of exchange rate changes on cash and cash equivalents															
Effect of exchange rate changes on cash and cash equivalents	-	(6.586.446)	-	-	(6.586.446)	-	2.962.847	-	-	2.962.847	-	-	-	-	-
Net increase (decrease) in cash and cash equivalents	17.538.647	48.552.312	-	-	66.090.959	37.383.492	97.628.441	-	-	135.011.933	(20.721.252)	2.273.787	-	-	(18.447.465)
Cash and cash equivalents at beginning of period	107.331.263	100.055.460	-	-	207.386.723	69.947.771	2.427.019	-	-	72.374.790	90.669.023	153.232	-	-	90.822.255
Cash and cash equivalents at end of period	124.869.910	148.607.772	-	-	273.477.682	107.331.263	100.055.460	-	-	207.386.723	69.947.771	2.427.019	-	-	72.374.790

28. REVENUE

The detail of revenue at December 31, 2020, 2019 and 2018 is as follows:

Revenue by geographical area	01.01.2020 to 12.31.2020	01.01.2019 12.31.2019	01.01.2018 12.31.2018
	ThCh\$	ThCh\$	ThCh\$
Domestic	950.606.021	913.407.970	894.366.513
Export	<u>773.767.435</u>	<u>610.903.862</u>	<u>502.837.968</u>
Total income Meat	<u>1.724.373.456</u>	<u>1.524.311.832</u>	<u>1.397.204.481</u>
Domestic	32.652.107	68.456.727	18.450.584
Export	<u>793.124.096</u>	<u>810.567.765</u>	<u>228.214.357</u>
Total income Aquaculture	<u>825.776.203</u>	<u>879.024.492</u>	<u>246.664.941</u>
Domestic	43.910.999	19.390.088	10.882.509
Export	-	-	-
Total Other income	<u>43.910.999</u>	<u>19.390.088</u>	<u>10.882.509</u>
TOTAL	<u>2.594.060.658</u>	<u>2.422.726.412</u>	<u>1.654.751.931</u>

29. DISTRIBUTION COSTS AND ADMINISTRATIVE EXPENSES

The detail of Cost of sales, distribution costs and administrative expenses as of December 31, 2020, 2019 and 2018 is as follows:

	01.01.2020 al	01.01.2019 al	01.01.2018 al
	12.31.2020	12.31.2019	12.31.2018
	ThCh\$	ThCh\$	ThCh\$
Direct costs	1.765.325.895	1.496.976.857	1.013.359.050
Salaries	210.140.864	194.763.759	167.463.945
Depreciation and amortization	135.021.505	131.522.131	76.082.703
Various freight	129.651.464	118.670.870	64.718.466
Staff benefits	92.711.624	85.684.800	65.229.832
Advertising	23.838.076	36.968.856	33.891.352
Commissions	29.356.619	27.814.225	27.042.424
Third party fees	5.812.942	6.098.640	3.996.935
Other Costs	7.197.168	7.392.347	3.497.145
Total	<u>2.399.056.157</u>	<u>2.105.892.485</u>	<u>1.455.281.852</u>

30. EMPLOYEE BENEFIT EXPENSE

The detail of employee benefit expense as of December 31, 2020, 2019 and 2018 is as follows:

	01.01.2020 to	01.01.2019 to	01.01.2018 to
	12.31.2020	12.31.2019	12.31.2018
	ThCh\$	ThCh\$	ThCh\$
Wages and salaries	210.140.864	194.763.759	167.463.945
Social security and other welfare benefits	14.648.048	15.540.961	8.839.097
Employee termination benefits	16.696.170	12.018.166	12.557.072
Legal bonuses	4.412.438	4.344.536	3.284.845
Allowances	18.969.544	20.907.918	16.362.420
Bonuses	29.680.334	22.877.812	10.741.176
Shared funds	291.644	253.081	278.554
Other employees expenses	8.013.446	9.742.326	13.166.668
Total	<u>302.852.488</u>	<u>280.448.559</u>	<u>232.693.777</u>

30.1 DEPRECIATION AND AMORTIZATION EXPENSE

The detail of depreciation and amortization expense as of December 31, 2020, 2019 and 2018 is as follows:

	01.01.2020 to 12.31.2020	01.01.2019 to 12.31.2019	01.01.2018 to 12.31.2018
	ThCh\$	ThCh\$	ThCh\$
Depreciation of property, plant and equipment	106.737.490	108.410.320	56.691.334
Depreciation of biological assets, non-current	19.169.228	18.474.936	17.268.048
Amortization of intangible assets	3.177.413	3.800.000	2.123.321
Depreciation Assets for right of use	5.937.374	836.875	-
Total	135.021.505	131.522.131	76.082.703

(a) See note 19.3d page 84

31 FINANCIAL INCOME AND EXPENSE

The detail of financial income and cost at December 31, 2020, 2019 and 2018 is as follows:

	01.01.2020 to 12.31.2020	01.01.2019 to 12.31.2019	01.01.2018 to 12.31.2018
	ThCh\$	ThCh\$	ThCh\$
FINANCIAL INCOME			
Profit on financial investments	206.035	587.909	911.583
Interest on financial investments	3.415.394	3.671.515	1.568.407
Other financial income	1.040.823	678.034	203.996
Total financial income	4.662.252	4.937.458	2.683.986
FINANCIAL COSTS			
Interest on bank loans	27.174.870	31.116.946	1.117.057
Derivatives on bank loans	32.849	143.255	(156.951)
Financial expenses for obligations (bonuses and loans)	14.767.430	13.662.242	8.632.894
Bank fees and commissions	861.115	1.747.581	369.179
Other financial expenses	1.088.650	909.101	234.829
Capitalized interest (Note 19.3 a)	(941.357)	(2.230.487)	(1.474.026)
Total financial costs	42.983.557	45.348.638	8.722.982

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

33. 1 Performance guarantee received as of December 31, 2020

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

33.1 Performance bonds received

Issuing Bank	Document Number	Issue Date	Maturity Date	In favor of	Chilean ID	Taken by	TAX N°	Document Value	Currency	Amount ThCh\$
BBVA	68362	13-03-2017	28-02-2023	Agrosuper Comer. De Alimentos Ltda.	79.984.240-8	Soc. Comercial Las Coscojas Ltda.	79.923.160-3	4.200	UF	122.095
ITAU	3990948	12-06-2019	12-06-2021	Agrosuper S.A.	76.129.263-3	Arrendamiento de Maquinas Royal Rental S.A.	96.716.620-0	377	UF	10.960
Chile	207304-1	18-07-2019	31-03-2021	Procesadora de Alimentos del Sur Ltda.	77.476.390-2	Sociedad Administradora de casinos y servicios Aliservic	96.872.930-6	73.957.437	CLP	73.957
Chile	000013-1	30-08-2019	31-01-2024	Agricola Super Ltda.	88.680.500-4	Sociedad de Servicios E Inversiones Kohen Industrial S	76.530.284-6	200	UF	5.814
Estado	12093000	25-10-2019	02-04-2021	Procesadora de Alimentos del Sur Ltda.	77.476.390-2	Arrendamiento de Maquinarias SPA	85.275.700-0	354	UF	10.291
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	214.483
Chile	509831-7	22-01-2020	22-01-2021	Agricola Super Ltda.	88.680.500-4	Sociedad de Transportes Quiliquen Ltda	78.148.320-2	5.000	UF	145.352
Chile	509294-7	26-12-2019	04-01-2021	Sopraval S.A.	82.366.700-0	VPS S.A.	78.880.560-8	1.500	UF	43.605
Santander	30027	15-01-2020	14-01-2021	Agricola Super Ltda.	88.680.500-4	Transportes Vidal Hermanos SPA	78.634.350-K	700	UF	20.349
Santander	30943	10-02-2020	02-02-2021	Agricola Super Ltda.	88.680.500-4	Transportes Vidal Hermanos SPA	78.634.350-K	700	UF	20.349
Santander	48528	27-02-2020	30-04-2021	Faenadora San Vicente Ltda.	78.783.600-2	Luis Remigio Valdes Zamorano	78.816.420-3	6.375.000	CLP	6.375
Chile	209458-4	28-10-2019	15-02-2021	Faenadora San Vicente Ltda.	78.783.600-2	Securitas S.A	99.512.120-4	15.000.000	CLP	15.000
Chile	205123-5	03-01-2020	03-01-2023	Elaboradora de Alimentos Dofihue	79.872.410-K	Central de Restaurantes Aramark Multiservicios Ltda	76.178.390-4	80.000.000	CLP	80.000
Santander	34578	20-02-2020	02-11-2021	Faenadora San Vicente Ltda.	78.783.600-2	Sodexo Chile S.A.	94.623.000-6	100.000.000	CLP	100.000
Santander	34570	20-02-2020	02-11-2021	Faenadora San Vicente Ltda.	78.783.600-2	Sodexo Chile S.A.	94.623.000-6	65.000.000	CLP	65.000
Estado	7610135	05-03-2020	01-02-2021	Faenadora San Vicente Ltda.	78.783.600-2	Hernan Eladio Vargas Alvarez	10.342.674-K	4.160.000	CLP	4.160
Santander	138914	27-03-2020	01-01-2021	Faenadora San Vicente Ltda.	78.783.600-2	Beatriz del Carmen Giglio Fernandez	7.350.220-9	155	UF	4.513
Santander	59009	12-05-2020	01-02-2021	Agricola Super Ltda.	88.680.500-4	Sociedad Comercial Fesa limitada	76.874.950-7	988.750	CLP	989
Santander	3692	15-06-2020	01-05-2021	Agricola Super Ltda.	88.680.500-4	Empire SB Construccion y servicios asociados	76.992.043-9	2.653.041	CLP	2.653
Scotiabank	180866	18-06-2020	01-02-2021	Agricola Super Ltda.	88.680.500-4	Empresa de Mantenccion industrial y cia ltda	78.924.940-7	24.546.495	CLP	24.546
Scotiabank	180867	18-06-2020	01-02-2021	Agricola Super Ltda.	88.680.500-4	Empresa de Mantenccion industrial y cia ltda	78.924.940-7	4.782.767	CLP	4.783
Chile	337306-2	17-06-2020	31-05-2021	Agricola Super Ltda.	88.680.500-4	Francisco Hernan Riquelme Correa Servicios EIRL	76.247.722-K	17.857.385	CLP	17.857
Santander	33325	18-05-2020	18-04-2021	Faenadora Lo Miranda Ltda.	78.408.440-K	Ingenieria y Soluciones para el control de Fluidos Ltda.	76.125.427-8	684	UF	19.898
BCI	444839	15-06-2020	30-06-2022	Agricola Super Ltda.	88.680.500-4	Transportes Doña Ofelia Ltda	76.002.896-7	5.000	UF	145.352
Chile	506664-5	10-07-2020	12-07-2021	Agricola Super Ltda.	88.680.500-4	Transportes Don Eduardo Limitada	76.002.915-7	5.000	UF	145.352
Chile	506663-7	10-07-2020	12-07-2021	Agricola Super Ltda.	88.680.500-4	Transportes Don Eduardo Limitada	76.002.915-7	5.000	UF	145.352
CHILE	363098-5	12-08-2020	12-08-2021	Agricola Super Ltda.	88.680.500-4	Transportes Don Eduardo Limitada	76.002.915-7	1.500	UF	43.605
ITAU	4433116	05-08-2020	05-08-2021	Sopraval S.A.	82.366.700-0	Corrupac SA	76.102.542-2	24.744	USD	17.592
ITAU	4433118	05-08-2020	05-08-2021	Elaboradora de Alimentos Dofihue	79.872.410-K	Corrupac SA	76.102.542-2	27.878	USD	19.820
ITAU	4433115	05-08-2020	05-08-2021	Faenadora San Vicente Ltda.	78.783.600-2	Corrupac SA	76.102.542-2	6.118	USD	4.350
ITAU	4433119	05-08-2020	05-08-2021	Faenadora Lo Miranda Ltda.	78.408.440-K	Corrupac SA	76.102.542-2	23.096	USD	16.420
CHILE	48474	29-07-2020	15-04-2022	Sopraval S.A.	82.366.700-0	Cartocor Chile SA	99.534.220-0	49.330	USD	35.071
Chile	48472	29-07-2020	15-04-2022	Elaboradora de Alimentos Dofihue	79.872.410-K	Cartocor Chile SA	99.534.220-0	28.949	USD	20.581
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	6.558
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	87.560
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	147.065
Chile	339507-2	23-07-2020	20-07-2021	Faenadora San Vicente Ltda.	78.783.600-2	Patricio Soto y Cia. Ltda.	77.372.490-3	6.250.000	CLP	6.250
Chile	339846-0	28-07-2020	19-07-2021	Faenadora San Vicente Ltda.	78.783.600-2	Patricio Soto y Cia. Ltda.	77.372.490-3	2.100.000	CLP	2.100
Chile	362641-5	17-07-2020	12-07-2021	Agricola Super Ltda.	88.680.500-4	Servicios Agroindustriales el maiten SPA	76.965.073-3	100	UF	2.907
BICE	250947	31-08-2020	05-02-2022	Sopraval S.A.	82.366.700-0	Envases Impresos SPA	89.201.400-0	38.043	USD	27.047
Bice	243262	28-08-2020	05-02-2022	Exportadora los Fioridos Ltda.	79.872.420-7	Envases Impresos SPA	89.201.400-0	17.332	USD	12.322
BICE	250946	31-08-2020	05-02-2022	Faenadora Lo Miranda Ltda.	78.408.440-K	Envases Impresos SPA	89.201.400-0	499.633	USD	355.214
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	262.675
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	239.636
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	38.067
ITAU	4433348	25-08-2020	25-08-2021	Empresas Aquachile SA	86.247.400-7	Corrupac SA	76.102.542-2	49.658	USD	35.304
ITAU	4433349	25-08-2020	25-08-2021	Procedora Aguas Claras Ltda	87.782.700-3	Corrupac SA	76.102.542-2	71.124	USD	50.566
ITAU	4433347	25-08-2020	25-08-2021	Procesadora Huefocohue SPA	78.512.930-K	Corrupac SA	76.102.542-2	50.020	USD	35.562
ITAU	4433346	25-08-2020	25-08-2021	Antarfood SA	88.274.600-3	Corrupac SA	76.102.542-2	106.064	USD	75.406
Chile	58924	12-08-2020	30-05-2022	Sopraval S.A.	82.366.700-0	Smurfit Kappa de Chile SA	99.523.020-8	2.234	USD	1.588
Chile	58926	12-08-2020	30-05-2022	Elaboradora de Alimentos Dofihue	79.872.410-K	Smurfit Kappa de Chile SA	99.523.020-8	10.668	USD	7.884
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	11.926
Estado	7589780	08-10-2020	10-10-2024	Agricola Super Ltda.	88.680.500-4	Esperanza del Valle Ltda	76.628026-9	200	UF	5.814
Chile	343781-6	11-09-2020	01-09-2022	Sopraval S.A.	82.366.700-0	Servicios integrales de RRRH seguridad privada y vigilancia	76.846.681-5	13.705.433	CLP	13.705
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	20.349
Chile	335390-7	16-09-2020	01-02-2021	Agricola Super Ltda.	88.680.500-4	Julio Enrique Bustamante Zamorano	10.047.707-6	2.100.000	UF	61.047.693
Chile	506703-1	24-11-2020	26-11-2021	Agrosuper Comer. De Alimentos Ltda.	79.984.240-8	Transportes cabo frio ltda	78.058.280-4	2.000	UF	58.141
Chile	363108-8	12-08-2020	12-08-2021	Agrosuper Comer. De Alimentos Ltda.	79.984.240-8	Transportes rafael riquelme ltda	76.002.279-9	2.000	UF	58.141
Chile	364762-3	03-11-2020	03-11-2021	Agrosuper Comer. De Alimentos Ltda.	79.984.240-8	Sociedad industrial y de inversiones torres nevada	79.740.840-9	2.000	UF	58.141
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	26.950
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	12.896
Chile	176090-4	10-12-2020	31-08-2023	Agrosuper S.A.	76.129.263-3	Grupo Logistico Chile Compania Ltda	76.010.628-3	2.000	UF	58.141
Santander	49854	13-11-2020	16-11-2021	Faenadora San Vicente Ltda.	78.783.600-2	Luis Remigio Valdes Zamorano	7.063.707-3	13.700.000	CLP	13.700
Scotiabank	191285	17-11-2020	14-04-2021	Procesadora de Alimentos del Sur Ltda.	77.476.390-2	Anita Reinoso Miranda	52.005.162-7	7.500.000	CLP	7.500
Santander	40939	23-10-2020	20-10-2021	Agrosuper Comer. De Alimentos Ltda.	79.984.240-8	Sociedad comercial el canario Ltda	76.420.807-2	25.000.000	CLP	25.000
Chile	365186-8	23-11-2020	02-11-2021	Agricola Super Ltda.	88.680.500-4	Jorquera Transportes S.A.	79.620.090-1	5.000	UF	145.352
Santander	21017	09-05-2019	05-01-2022	Sopraval S.A.	82.366.700-0	Servicios Industriales Reyes y Moreno LTDA.	77.755.010-1	5.590	UF	162.503
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	20.335.294	CLP	20.335
ITAU	4357426	02-11-2020	26-09-2021	Agricola Super Ltda.	88.680.500-4	Transportes Vidal Hermanos LTDA	78.634.350-K	700	UF	20.349
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	20.349

33.2 Mortgages received and granted in force as of December 31, 2020

Mortgages received.

N°	PARTIES	START DATE	CONTRACT	BENEFICIARY
106-2007	Teresa Abusleme y Cia. Ltda. and Agrosuper Comercializadora De Alimentos Ltda.	09-08-2001	Distribution Contract (Curicó). Includes mortgage over the Curicó branch property.	Agrosuper Comercializadora de Alimentos Limitada
108-2007	Distribuidora Sur Ltda. and Agrosuper Comercializadora De Alimentos Ltda.	09-08-2001	Distribution Contract (Talca). Includes mortgage of the real estate of the Talca branch property.	Agrosuper Comercializadora de Alimentos Limitada
1044-2010	Hodar y Ossandón Ltda. and Agrosuper Comercializadora de Alimentos Limitada	28-12-2010	Mortgage and prohibition over the San Felipe branch property.	Agrosuper Comercializadora de Alimentos Limitada
808-2017	Distribuidora de Productos Alimenticios Chiloé and Distribuidora Super Ltda.	11-08-2017	Mortgage agreement to secure performance of the Chiloé Distribution Contract.	Agrosuper Comercializadora de Alimentos Limitada
1883-2018 and 6749-2018	Sindicato Interempresa Agro Melipilla and Agro Tantehue Ltda.	25-09-2018	Mortgage and Prohibition over parcel 22 (Meli	Agro Tantehue Limitada

There are no mortgages granted.

33.3 Pledges and sureties as of december 31, 2020

Pledges.

There are no pledges.

Sureties in favor of Agrosuper.

There are no sureties in favor of Agrosuper.

As of the date of these Consolidated Financial Statements, Agrícola Súper Limitada has been constituted as guarantor of the following obligations of Agrosuper S.A. or any of its subsidiaries:

1. Guarantee bonds for a total of CLP 170 million with different banking institutions.
2. Letters of Credit for a total of EUR 1,654 thousand and US\$62 thousand with different banking institutions.
3. Export financing PAEs and short-term commercial loans, for an aggregate amount of US\$ 184 million, with various banking institutions.
4. Bond issues in UF made in Chile for a total outstanding amount of UF 10.5 million.
5. Long-term financing for an outstanding consolidated amount of US\$ 669 million with international banks and CLP 78,691 million with domestic banks.
6. Cross Currency Swap and Forward transactions with a consolidated mark to market at the closing of these Financial Statements of US\$ 41.6 million.

33.4 Guarantees and several joint debtors.

As of December 31, 2020, there are no guarantees and several joint debtors with the Company.

33.5 Performance guarantees granted as of December 31, 2020

Bank	Document number	Issue date	Maturity date	Beneficiary	Document value	Currency	Value ThCh\$
Estado	9531624	08-07-2016	30-06-2021	Director General del Territorio Marítimo y de Marina Mercante	2.240.752	CLP	2.241
Estado	11215342	26-07-2018	23-09-2024	Dirección de Compras y Contratación Pública	500.000	CLP	500
Estado	11501200	15-04-2019	01-03-2021	Tesorería del Estado Mayor General del Ejército	3.071.900	CLP	3.072
Estado		08-05-2019	01-03-2021	Tesorería del Estado Mayor General del Ejército	192.352	CLP	192
Estado	12066762	26-09-2019	01-03-2021	Tesorería del Estado Mayor General del Ejército	39.677.776	CLP	39.678
Estado		27-11-2019	25-11-2021	Gendarmería de Chile	6.447.700	CLP	6.448
Estado		31-01-2020	30-06-2025	Dirección General del Territorio Marítimo y Mercante	22.398.720	CLP	22.399
Estado		13-03-2020	11-03-2022	Dirección General del Territorio Marítimo y Mercante	2.646.611	CLP	2.647
Estado	12058755	13-05-2020	30-04-2021	Comité Innova Chile	2.703.000	CLP	2.703
Estado	12058774	13-05-2020	30-04-2021	Comité Innova Chile	90.100.000	CLP	90.100
Estado	12353339	23-12-2020	17-10-2023	Universidad de Chile	3.567.240	CLP	3.567
							<u>173.547</u>

34. RESTRICTIONS AND LAWSUITS

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.

"Net financial obligations" shall mean the difference between:

- i) The sum of the accounts "Other financial liabilities, current" and "Other financial liabilities, non-current" contained in the financial statements, less the sub-account "Derivative contracts" detailed in the note to the accounts "Other financial assets, current" and "Other financial assets, non-current" contained in the financial statements, and
- ii) The item "Cash and cash equivalents" included in the financial statements.

In turn, "Equity" shall be understood as the sum of the items "Equity attributable to owners of the controlling company" and "Non-controlling interests in the financial statements".

As of December 31, 2020 and 2019 the Company is in full compliance with the aforementioned restrictions as follows:

	12.31.2020 ThCh\$	12.31.2019 ThCh\$
Net financial obligations is equal to:	771.142.025	1.007.466.813
+ Other financial liabilities, current	163.683.841	344.451.361
+ Other financial liabilities, NON-current	923.583.346	884.242.398
- Current assets derivatives	7.095.997	10.756.297
- NON-current assets derivatives	35.551.483	3.083.926
- Cash and cash equivalents	273.477.682	207.386.723
Equity is equal to:	1.807.660.342	1.744.154.304
+ Equity attributable to owners of parent	1.804.126.509	1.740.295.079
+ Non-controlling interests	3.533.833	3.859.225
Financial obligations net / Shareholders' equity <= 1.0	0,43	0,58

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 ThCh\$50,000.

N°	Parties	Legal action	Being heard by	Case – Start Year	Observations
1	CONADECUS A.C and FOJUCC A.C. vs Agrosuper S.A.	Claim for damages	Tribunal for the Defense of Free Competition	CIP-2-2019	In process
2	General Treasury of the Republic vs Agrícola Super Limitada	Executive collection of penalties	General Treasury of the Republic	8-2007	Closed
3	Agrocomercial AS Ltda. vs Servicio Evaluación Ambiental Atacama	Judicial claim against administrative penalties	Trial Court of Freirina.	C-157-2012	In process
4	Agrocomercial AS Ltda. vs Servicio Evaluación Ambiental Atacama	Judicial claim against administrative penalties	Trial Court of Freirina.	C-14-2013	In process
5	Jessica Muñoz Cerda vs Agrícola Super Limitada	Compensation for damages	1st Trial Court of Rancagua.	C-3621-2017	In process
6	Santa Bárbara Smokehouse Inc. with Aquachile Inc., Empresas Aquachile S.A. and Agrosuper S.A.	Claim for breach of contract	Superior Court of the State of California / Santa Barbara	1487008	In process
7	Servicios Submarinos Subtek SpA. vs Empresas Aquachile S.A.	Claim of weighing charges for closed port in execution of reflere and ponton scrapping services	2° Civil Court Puerto Montt	C-1066-2018	In process
8	Paola Faúndez Bravo vs Empresas Aquachile S.A.	Claim of weighing charges for the use of boat	1° Civil Court Puerto Montt	C-5305-2017	In process
9	Soto vs Empresas Aquachile S.A.	Compensation for damages	2° Civil Court Puerto Montt	C-2129-2020	In process
10	Sernapesca vs Empresas Aquachile S.A.	Fishing trial	2° Civil Court Puerto Montt	C-2917-2014	In process
11	Sernapesca vs Empresas Aquachile S.A.	Fishing trial	Trial Court of Castro	C-2542-2019	In process
12	Sernapesca vs Empresas Aquachile S.A.	Fishing trial	Trial and District Court of Puerto Aysén	C-87-2020	In process
13	Sernapesca vs Exportadora Los Fiordos Ltda.	Fishing trial	Trial and District Court of Puerto Aysén	C-580-2017	In process
14	Sernapesca vs Aquachile S.A.	Fishing trial	Trial Court of Castro	C-2542-2019	In process

N°	Parties	Legal action	Being heard by	Case – Start Year	Observations
15	Sernapesca vs Servicios de Acuicultura Acuimag S.A.	Fishing trial	Trial Court of Puerto Natales	C-181-2019	In process
16	Sernapesca vs Servicios de Acuicultura Acuimag S.A.	Fishing trial	Trial and District Court of Puerto Natales	C-187-2019	In process
17	Sernapesca vs Servicios de Acuicultura Acuimag S.A.	Fishing trial	Trial and District Court of Puerto Natales	C-268-2019	In process
18	Sernapesca vs Antarfood S.A.	Fishing trial	Trial Court of Castro	C-2065-2019	In process
19	Salmones Chaicas (currently Salmones Reloncaví SpA) vs Atlantium Technologies Ltda.	Arbitrary trial for damages due to failure of pisciculture equipment	Arbitrary trial CAM	ROL CAM 2747-2016	In process
20	Sernapesca vs Aysén SpA	Fishing trial	Trial and District Court of Puerto Aysén	C-483-2019	In process
21	Sernapesca vs Exportadora Los Fiordos	Fishing trial	Trial and District Court of Puerto Aysén	C-597-2019	In process
22	Sernapesca vs Exportadora Los Fiordos	Fishing trial	Trial and District Court of Puerto Aysén	C-636-2019	In process
23	Sernapesca vs Exportadora Los Fiordos	Fishing trial	Trial and District Court of Puerto Aysén	C-643-2019	In process
24	Sernapesca vs Exportadora Los Fiordos	Fishing trial	Trial and District Court of Puerto Aysén	C-659-2019	In process
25	Sernapesca vs Exportadora Los Fiordos	Fishing trial	Trial and District Court of Puerto Aysén	C-715-2019	In process
26	Sernapesca vs Exportadora Los Fiordos	Fishing trial	Trial and District Court of Puerto Aysén	C-210-2020	In process
27	Sernapesca vs Exportadora Los Fiordos	Fishing trial	Trial and District Court of Puerto Aysén	C-68-2020	In process
28	Sernapesca vs Exportadora Los Fiordos	Fishing trial	Trial and District Court of Puerto Aysén	C-43-2019	In process
29	Sernapesca vs Exportadora Los Fiordos	Fishing trial	Trial and District Court of Puerto Aysén	C-358-2019	In process

Among the judicial and administrative cases in which the Agrosuper Holding Companies have the nature of defendants or under investigation, there are 23 cases with individual amounts ranging from 2 to 950 UTM, which together amount to the equivalent of ThCh\$ 210,617, in addition there are 131 cases whose amount has not been determined because they are in preliminary stages.

b.) Labor lawsuits:

b. Cases over ThCh\$50,000.

Plaintiff	Defendant	Legal action	Being heard by	Case	Observations
Mariano Ariel Navarrete Betancourt	Agrosuper Comercializadora de Alimentos Ltda.	Occupational accidents and diseases	Labor Court of Concepcion	O-1819-2019	Pending.
Carlos Solís Cerda	Agrosuper S.A.	Multirut	Rancagua Labor Court	O-220-2020	Pending.
Mireya Miranda Garay	Germán Eliseo Miranda Garai	Occupational accidents and diseases	Rancagua Labor Court	O-7-2020	Pending.
Pérez Gálvez Luis Armando	Agrícola Super Ltda.	Occupational accidents and diseases	Rancagua Labor Court	O-376-2018	Pending.
Carlos Alberto Lizana Pérez	Agrícola Super Ltda.	Occupational accidents and diseases	Rancagua Labor Court	O-447-2019	Pending.
Jhon Brayan Cuenca	Agrosuper Comercializadora de Alimentos Ltda.	Occupational accidents and diseases	Antofagasta Labor Court	O-1479	Pending.
Manuel Ortiz Toro	Agrícola Super Ltda.	Wrongful termination	Rancagua Labor Court	O-793-2020	Pending.
Juan Bautista Madrid Angulo	Agrícola Super Ltda.	Infringement of rights	Rancagua Labor Court	T-138-2020	Pending.
Juan Antonio Pino Carrasco	Agrícola Super Ltda.	Occupational accidents and diseases	Trial Court of Santiago	O-4173-2020	Pending.
Carlos Miguel Zabalaga Meza	Agrícola Super Ltda.	Occupational accidents and diseases	Trial Court of Melipilla.	O-114-2020	Pending.
Juan Pablo Badilla	Agrícola Super Ltda.	Occupational accidents and diseases	Rancagua Labor Court	O-621-2020	Pending.
Claudio Miranda Aqueveque	Agro Tantehue Ltda	Wrongful termination	Trial Court of Melipilla.	O-102-2020	Pending.
Víctor Ulloa Retamales	Agro Tantehue Ltda	Wrongful termination	Trial Court of Melipilla.	O-95-2020	Pending.
Erwin Ruíz Hernández	Empresas Aqua Chile S.A.	Compensation for termination of contract and workers' compensation	Castro Labor Court	O-76-2019	Pending.
María Patricia Muñoz Mancilla	Aguas Claras S.A.	Occupational accident	Puerto Montt Labor Court	O-265-2018	Pending.
Andrés Antonio Gallardo Vargas	Empresas Aqua Chile S.A.	Occupational disease	Puerto Montt Labor Court	O-395-2019	Pending.
Viviana Carrasco Abarzúa	Exportadora Los Fiordos Ltda.	Occupational accident	Puerto Montt Labor Court	O-599-2019	Pending.
Patricio Ávila Moraga	Exportadora Los Fiordos Ltda.	Occupational accident	Arauco Labor Court	O-23-2019	Pending.
José Gutierrez Villaroel	Aguas Claras S.A. and Salmones Chaicas	Occupational disease	Puerto Montt Labor Court	O-41-2019	Pending.
Samuel Becerra Espinoza	Aguas Claras S.A.	Occupational disease	Puerto Montt Labor Court	O-588-2019	Pending.
Cristian Jorquera Álvarez	Exportadora Los Fiordos Ltda.	Occupational accident	Puerto Montt Labor Court	O-547-2019	Pending.
Rodrigo Parra Pinto	Empresas Aqua Chile S.A.	Occupational accident	Puerto Montt Labor Court	O-101-2020	Pending.
René Soto Velásquez	Exportadora Los Fiordos Ltda	Occupational disease	Puerto Montt Labor Court	O-58-2020	Pending.
Felipe Carimán Núñez	Exportadora Los Fiordos Ltda	Occupational accident	2nd Trial Court of Santiago	O-2762-2020	Pending.
Juan Alvarado Barriá	Empresas Aquachile S.A.	Occupational disease	Puerto Montt Labor Court	O-274-2020	Pending.
Córdoba et al.	Empresas Aquachile S.A. and Exportadora Los Fiordos Ltda.	Wrongful termination and collection of benefits	Valparaíso Labor Court	O-642-2020	Pending.
Alex Marican Cartes	Empresas Aquachile S.A., Exportadora Los Fiordos Ltda. and	Occupational disease	Puerto Montt Labor Court	O-376-2020	Pending.

	Servicios de Acuicultura Acuimag S.A.				
Cristian Tello López	Exportadora Los Fiordos Ltda.	Occupational accident	Puerto Montt Labor Court	O-352-2020	Pending.
Andrés Dias Salas	Servicios de Acuicultura Acuimag S.A.	Occupational accident	Puerto Montt Labor Court	O-422-2020	Pending.
Bastián Muñoz Rodríguez	Empresas Aquachile S.A.	Occupational accident	Cisnes Labor Court	O-9-2020	Pending.
Bustamante et al.	Empresas Aquachile S.A.	Occupational accident	Labor Court of Concepcion	O-1190-2020	Pending.
Luis Lemus Ralil	Exportadora Los Fiordos Ltda. and Aquachile S.A.	Occupational disease	Castro Labor Court	O-128-2020	Pending.
David Lleufo Uribe	Empresas Aquachile S.A.	Occupational accident	Trial and District Court of Puerto Natales	O-13-2020	Pending.
Luis Salgado Fica	Exportadora Los Fiordos Ltda.	Occupational disease	Labor Court of Concepcion	O-1870-2020	Pending.

As of December 31, 2020, there are other cases of less than ThCh\$ 50,000 that the Group has as its principal defendant, which together amount to approximately ThCh\$ 1,330,000. In addition, there are 12 legal claims for labor penalties, the individual amounts of which vary from 40 to 185 UTM and which together amount to approximately ThCh\$ 79.044.

35. EMPLOYEE HEADCOUNT

The distribution of employees at Agrosuper S.A., including information relating to subsidiaries by business, as of December 31, 2020, 2019 and 2018, was as follows:

	12.31.2020		12.31.2019		12.31.2018	
	Total N°	Average of the period N°	Total N°	Average of the period N°	Total N°	Average of the period N°
Executives	190	197	210	207	163	160
Professionals and Chiefs	4.919	4.936	4.177	4.137	2.954	2.909
Technicians	981	827	849	840	849	842
Workers and other	15.356	15.370	14.386	14.441	10.951	10.594
Total	21.446	21.330	19.622	19.625	14.917	14.505

36. ENVIRONMENT

Concern for the environment has been a fundamental pillar in the development of the company through the search and implementation of new technologies that allow efficient use of natural resources throughout the production chain and minimize the externalities of our operation.

Thus, all of the company's facilities are governed under the current environmental regulatory framework through Clean Production Agreements (CPAs), which aim to determine the environmental conditions of its facilities and encourage continuous improvement of production activities. In this line, each of the processes is structured under specific regulations such as HACCP, BRC, ISO9001 and ISO14001 among others, which allows you to certify the quality and safety of your products.

In order to mitigate the effects of climate change and reinforce its commitment to caring for the environment, the company has implemented a plan to reduce greenhouse gas (GHG) emissions, which includes measuring the carbon footprint in both segments. Thus, the result of scope 1 was 421,083 tCO₂eq of direct emissions, scope 2 was 216,874 tCO₂eq of indirect energy emissions and scope 3 was 663,964 tCO₂eq derived from other indirect emissions attributable to products and services purchased by the organization.

In this line, and in the constant search for solutions and technologies that allow an efficient management of all resources, the company signed its second contract with the company Statkraft, which will allow it to obtain more than 50% of the electricity required, 216 GWh per year, from a clean and renewable matrix, both for its Meat and Aquaculture segment.

On the other hand, in order to contribute to the sustainable development of the regions where the company's aquaculture segment has production facilities, the decision was made to end salmon

production in lakes, which means that 12 concessions located in the regions of Los Lagos and Aysén will no longer be used. This action has as a precedent the investment implemented in land-based fish farms, which have modern water recirculation and treatment systems, allowing them to be more efficient in their consumption.

The detail of the disbursements associated with the environmental area at 31 December 2020, 2019 and 2018 is as follows:

Environmental expenses	Accumulated		
	12.31.2020	12.31.2019	12.31.2018
	ThCh\$	ThCh\$	ThCh\$
Slurry transformation plants	48.917.456	46.854.619	42.546.059
Environmental management	6.131.134	6.387.137	5.711.207
Total	55.048.590	53.241.756	48.257.266

This expenditures mainly comprise: Wages & salaries, production, maintenance and administration.

Environmental investments	Accumulated		
	12.31.2020	12.31.2019	12.31.2018
	ThCh\$	ThCh\$	ThCh\$
Slurry treatment	1.162.842	2.104.767	1.153.102
Emissions reduction	-	8.618	315.272
Sanitary regulations	7.259	236.235	31.876
Saving of water resources	-	-	943.187
Plantations and vegetation screens	-	59.107	-
Total	1.170.101	2.408.727	2.443.437

37. COVID19 CONTINGENCY

In March 2020, the World Health Organization (WHO) classified the virus as a global pandemic, which implied that countries should adopt a series of measures to prevent its spread and the infection of their inhabitants.

In this context, and with the objective of protecting the health of our employees and their families, we created a committee, composed of the general manager and the managers of each unit, whose mission is to monitor the development of this situation and take the necessary measures to deal with this health emergency in each of our facilities.

Our over 65 years of experience in food processing, which requires us to maintain the highest standards of quality, safety and biosafety of processes and products, have allowed us to acquire the necessary tools to face such a critical sanitary contingency as the one we are currently experiencing.

Therefore, we have strict controls and hygiene measures that are permanently implemented throughout our value chain, including hand washing, change of clothes when entering our facilities and the use of personal protective equipment such as gloves, masks and goggles.

However, and given the health contingency, we have intensified these protection measures, among which we can highlight that -despite the circumstances- we have maintained the labor relationship with our employees, granting paid leave and promoting teleworking in those cases where it is feasible to do so, in order to reduce the flow of transfers and the number of people in the offices.

In this line, people over 60 years, pregnant women, people with chronic illnesses, women with children under 1 year old and those who live with elders are either teleworking or on paid leave. We have also segmented the teams in the offices, industrial plants and branch offices, and those who come to our facilities have their temperature taken at the time of entry and exit.

Given the above, we have been able to maintain operational continuity and secure the supply chain, which is essential for the country and the company, as it manufactures essential products. Likewise, at Agrosuper we work with live animals, which require specific care such as the manufacture and delivery of feed, assistance in births, operation of treatment systems, meat processing and the distribution of their products.

On the other hand, although there is no certainty about the impact that COVID19 will have on the world economy, it is expected to have a significant impact on the demand for basic goods and services. Therefore, the impact on the company's sales could be less than in other industries.

On the other hand, it is very important to mention that food is not considered a source of infection for COVID-19, which has been widely ratified by international organizations such as the USDA and

the Food and Drugs Administration (FDA) in the USA and the European Food Safety in the European Community.

38. MATERIAL EVENTS OF THE PERIOD

1. At the ordinary meeting of the Board of Directors of the Company held on April 1, 2020, it was agreed to call an Ordinary Shareholders' Meeting for April 29, 2020, at 11:00 a.m., at the Company's offices located at Camino La Estrella N°401, Sector Punta de Cortés, Rancagua, in order to deal with the following matters:

- 1.- Approval of the annual report, balance sheet, financial statements and external auditors' report for the year ended December 31, 2019.
- 2.- Distribution of profits for the year corresponding to 2019.
- 3.- Exposure on the Company's dividend policy.
- 4.- Total renewal of the Company's board of directors.
- 5.- Establish board compensation for fiscal year 2020.
- 6.- Give an account of the board's expenses during 2020.
- 7.- Designation of external auditors for 2020;
- 8.- Determine the newspaper in which the Company's publications will be made.
- 9.- Report on Operations with related persons (Title XVI of Law No. 18,046).
- 10.- Other matters of corporate interest within the competence of the shareholder's meeting.

2. On April 14, 2020, Agrosuper S.A. informed that the shareholders decided to convene an extraordinary shareholders' meeting of Agrosuper, to be held on April 29, 2020, at 10:00 a.m. at the Company's offices located at Camino La Estrella No. 401, Sector Punta de Cortés, Rancagua. The purpose of this extraordinary shareholders' meeting was to discuss the following matters:

- 1.- Agree to increase the number of members of the Company's board of directors to the number of members agreed by the extraordinary shareholders' meeting.
- 2.- In the foregoing event is agreed, make the corresponding amendments to the Company's bylaws.

3. On April 14, 2020, Empresas Aquachile S.A. informed the CMF that the shareholders of the company agreed to convene an extraordinary shareholders' meeting on April 29, 2020, at 9:00 a.m., to be held at the company's offices located at Cardonal S/N, Lot B, Puerto Montt, to discuss the following matters:
 1. Increase the number of directors of the company as agreed by the board;
 2. Make the corresponding amendments to the bylaws.

4. On April 29, 2020, Agrosuper S.A. informed the Financial Market Commission of the following:

1.- At an extraordinary shareholders' meeting held on the same date, at 10:00 a.m., it was agreed to increase the number of members of the Board of Directors of Agrosuper S.A. from 6 to 10, and to modify the voting regime for resolutions adopted by the Board, establishing that in the event of a tie, the Chairman of the Board will have the casting vote. As a result of the foregoing, the meeting agreed to amend Articles Twelfth and Twentieth of the Company's bylaws.

At the ordinary shareholders' meeting of the Company held on April 29, 2020, following the aforementioned extraordinary shareholders' meeting, among other matters, the following was agreed:

a.- Appoint the new Board of Directors of the Company, and elect as new members thereof

- i. Gonzalo Vial Vial
- ii. María Pilar Vial Concha
- iii. María José Vial Concha
- iv. Verónica Edwards Guzmán
- v. Andrés Vial Sánchez
- vi. José Guzmán Vial
- vii. Fernando Barros Tocornal
- viii. Canio Corbo Lioi
- ix. Antonio Tuset Jorratt
- x. Juan Claro González

b.- Approve the Annual Report, the Balance Sheet, the Financial Statements and the report of the external auditors of the Company, all of them referring to the year ended December 31, 2019.

c.- Appoint PricewaterhouseCoopers Consultores, Auditores y Compañía Limitada as external auditors for the examination of the financial statements for 2020.

d.- Designate the electronic newspaper El Mostrador for the Company's publications.

5. On the same date, April 29, 2020, Agrosuper informed the CMF that, in an extraordinary board meeting held on the same date and taking into consideration the agreements reached by the shareholders' meetings of Agrosuper S.A. also held on April 29, 2020, the Board of Directors of the Company acknowledged the resignation of Mr. José Guzmán Vial as Chief Executive Officer, in view of his appointment as a Director of the Company.

Also, at this meeting, it was agreed to appoint Mr. Gonzalo Vial as Chairman of the Board of Directors of Agrosuper S.A. and Mr. José Guzmán Vial as Vice-Chairman.

Finally, the Board of Directors appointed Mr. Luis Felipe Fuenzalida Bascuñán as Corporate Manager of the Company, so that, in addition to performing the duties of the Chief Financial and Administrative Officer, he will assume the management and legal and judicial representation of the Company.

6. On April 29, 2020, Empresas Aquachile S.A. sent an essential fact to the CMF informing that, at an extraordinary shareholders' meeting of the Company, held on the same date at 9:00 a.m., it was agreed to increase the number of members of the Company's board of directors from 7 to 10. As a result of the resolutions adopted, the meeting agreed to amend Article Seven of the Company's bylaws.

In the same essential fact it was informed that, the ordinary shareholders' meeting of Empresas Aquachile S.A., held on April 29, 2020, following the aforementioned extraordinary shareholders' meeting, among other matters, the following was agreed:

- 1.- Appoint the new Board of Directors of the Company, and elect as new members thereof: Gonzalo Vial Vial, María Pilar Vial Concha, María José Vial Concha, Verónica Edwards Guzmán, Andrés Vial Sánchez, José Guzmán Vial, Fernando Barros Tocornal, Canio Corbo Lioi, Antonio Tuset Jorratt and Juan Claro González.
- 2.- Approve the Annual Report, the Balance Sheet, the Financial Statements and the report of the external auditors of the Company, all of them referring to the year ended December 31, 2019.
- 3.- Appoint PricewaterhouseCoopers Consultores, Auditores y Compañía Limitada as external auditors for the examination of the financial statements for 2020.
- 4.- Designate the electronic newspaper El Líbero for the Company's publications.
- 5.- Annul the voluntary subjection to Article 50bis of Law 18,046 on Corporations.

7. On October 9, 2020, Empresas Aquachile S.A. sent an essential fact to the CMF informing that, in an extraordinary board meeting held on the same day, the Board of Directors of the Company agreed to call an extraordinary shareholders' meeting to be held on October 29, 2020, at the

offices located at Cardonal S/N Lote B, Puerto Montt, Los Lagos Region, at 15:00 hours, in order to decide, among others, on the following matters:

1.- Approve a capital increase of US\$245,000,000, or such other amount as the shareholders may freely agree at the Meeting, through the issuance of paid-in shares of the same characteristics as those currently issued by the Company, to be offered exclusively to the Company's shareholders or their assignees (the "Capital Increase").

2.- Approve that the shares to be issued on the occasion of the Capital Increase may be paid in cash or the contribution, assignment and transfer of the corporate rights of Pesquera Los Fiordos Limitada, and, in the latter case, the estimate of such contributions, in accordance with the provisions of Article 15 of Law No. 18,046, regarding Corporations (the "Corporations Law");

3.- Approve the Capital Increase and the contribution, assignment and transfer of corporate rights of Pesquera Los Fiordos Limitada as a related operation, in accordance with the rules of Title XVI of the Corporations Law;

4.- In accordance with the foregoing, acknowledge and approve the independent appraiser's report prepared in accordance with the provisions of Article 147 of the Corporations Law, which states its opinion on the conditions of the transaction with a related party referred to above;

5.- Approve the amendments to the bylaws that may be necessary as a result of the resolutions adopted by the Extraordinary Shareholders' Meeting in connection with the Capital Increase;

Pursuant to the foregoing, on this same date the Company's Board of Directors took note of the report issued by the independent appraiser appointed by the Board of Directors, EY Chile, regarding the proposed capital increase of the Company, which the controller will pay in kind, through the contribution of the interest it currently has in Pesquera Los Fiordos Limitada.

8. On October 16, 2020, Empresas Aquachile S.A. sent an essential fact to the CMF informing that, in accordance with Article 147, No. 5 and 6 of Law 18,046 on Corporations, the individual opinions of the Company's directors were received on that date, regarding the proposal to approve at the extraordinary shareholders' meeting to be held on October 29, 2020, a capital increase of the Company payable in kind.
9. On October 30, 2020, Empresas Aquachile S.A. sent an essential fact to the CMF informing that, at an extraordinary shareholders' meeting of the Company, held on October 29, 2020, at 11:00 a.m., the following resolutions, among others, were adopted:

- 1.- To increase the Company's capital from US\$711,586,892.62 divided into 1,619,011,362 ordinary, nominative shares, no par value, fully subscribed and paid as of this date, to US\$959,881,795.63, divided into 2,109,110,141 shares of the same characteristics, through the issuance of 490,098,779 newly issued, ordinary, nominative, no par value, paid-in shares, representing an amount of US\$248,294,903.01;
 - 2.- That the shares to be issued with charge to the capital increase may be paid in cash, banker's draft, electronic transfer of immediately available funds or any other instrument representing money payable on demand, as well as through the contribution, assignment and transfer of the corporate rights of Pesquera Los Fiordos Limitada owned by Agrosuper S.A. and amounting to 99.99% of the corporate rights of Pesquera Los Fiordos Limitada, at a total value of Ch\$ 192,564,266,269, equivalent to US\$ 248,290,610.91 according to the observed dollar corresponding to October 29, 2020.
 - 3.- Likewise, the capital increase payable in kind was approved as a related party transaction, and the report issued by EY Consulting SpA in its capacity as independent appraiser, prepared in accordance with the provisions of Article 147 of Law No. 18,046 on Corporations, was acknowledged and approved;
 - 4.- Amend the fifth permanent and first transitory articles of the by-laws, so that the above mentioned agreements are reflected;
4. On November 5, 2020, the CMF was informed by means of an essential fact that, at an ordinary board meeting of Agrosuper S.A. held on November 4 of the same year, the new Standard Operating Policy was approved with respect to the company's transactions with related parties. This new General Standard Operating Policy with Related Parties came into effect as of that date, and replaced the one that was previously in force.
 5. On the same date, November 5, 2020, the CMF was informed by means of an essential fact, that in an ordinary board meeting of Empresas Aquachile S.A., held on November 4 of the same year, the guidelines for of the new General Standard Operating Policy were approved regarding the company's operations with related parties, which will be understood as ordinary in consideration of the company's line of business for the purposes of Article 147 letter b) of Law 18,046 on Corporations. This new General Standard Operating Policy with Related Parties came into effect as of that date, and replaced the one that was previously in force.
 6. On November 6, 2020, Agrosuper S.A. sent an essential fact to the CMF, communicating that among the resolutions adopted at the ordinary board meeting of the company held on November 4 of the same year, it was agreed to create a subsidiary in the United Kingdom, with headquarters in London, especially dedicated to investments in real estate and the opening of commercial offices, in order to provide personalized attention to its customers and create local alliances. The only partner would be the company Inversiones Agrosuper Internacional Limitada, initially with a capital of USD 75,000.

39. EVENTS AFTER THE REPORTING DATE

1. On January 12, 2021, Agrosuper S.A. informed the CMF through an essential fact that the Company's Board of Directors agreed to call an extraordinary shareholders' meeting to be held on January 25, 2021, at 10:00 a.m., at the Company's offices located at Camino La Estrella No. 401, Sector Punta de Cortés, Rancagua. The purpose of the meeting is related to the following matters:

1. Report the authorization granted by the Chilean Tax Authority for the company's accounting to be expressed in US dollars.
2. Approve the change of the Company's functional currency to the United States dollar, taking into account the background information that supports such proposal.
3. To agree on the amendments to the corporate bylaws concerning the capital stock, so that it is expressed in US dollars;
4. To adopt such other resolutions as may be necessary to carry into effect the resolutions of the respective meeting.

2. On February 22, 2021, a share transfer agreement was signed between GP Grupo Pelón Holding Sociedad Anónima and Empresas Aquachile Sociedad Anónima.

The Assignment includes the transfer of One million two hundred two thousand four hundred shares held by Grupo Pelón in Grupo ACI S.A., through the exercise of its right of special sale of all the shares in favor of Empresas Aquachile S.A.. The transaction price amounts to USD 3,699,898.06, fully paid on February 22, 2020.

As a result of this transaction, Empresas Aquachile S.A. remains the sole shareholder of Grupo ACI S.A. with all the shares.

3. On January 25, 2021, Agrosuper S.A. informed the CMF, by means of an essential fact, of the holding of the extraordinary shareholders' meeting of the company, in which the shareholders unanimously approved the change of functional currency from peso to US dollar. Accordingly, beginning with the financial statements as of March 31, 2021, the Company will report its financial information in such currency. The capital clauses of the bylaws were modified to US dollars, as duly authorized by the Chilean Tax Authority.

4. At an extraordinary meeting held on March 16, 2021, the Company's Board of Directors approved the consolidated financial statements of Agrosuper S.A. and subsidiaries as of December 31, 2020, 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 events have occurred between December 31, 2020 and the date of issue of these consolidated financial statements.

40. CURRENCY

Current assets by currency are detailed below:

CURRENT ASSETS	Currency	12.31.2020	12.31.2019
		ThCh\$	ThCh\$
Cash and cash equivalents	Chilean pesos	138.889.031	128.494.053
	US Dollar	119.961.523	59.974.974
	Euro	4.260.370	5.812.777
	Yen	3.341.204	1.289.681
	Mexican peso	156.896	1.822.246
	U.F.	718.151	-
	Other currencies	6.150.507	9.992.992
Other financial assets, current	Chilean pesos	3.847.675	9.244.019
	US Dollar	84.995	16.272
	Euro	-	-
	Yen	-	-
	Mexican peso	-	-
	U.F.	3.163.327	1.496.006
	Other currencies	-	-
Other non-financial assets, current	Chilean pesos	8.382.871	4.668.078
	US Dollar	14.454.481	13.911.279
	Euro	24.455	31.244
	Yen	-	83.722
	Mexican peso	5.401	13.860
	U.F.	74.479	100.556
	Other currencies	91.641	54.184
Trade and other receivables	Chilean pesos	131.855.475	120.473.688
	US Dollar	91.448.853	139.328.687
	Euro	197.917	5.841.523
	Yen	24.498.592	7.418.232
	Mexican peso	3.705.212	7.246.111
	U.F.	2.727	1.246
	Other currencies	622.311	4.169.924
Accounts receivable from related entities, current	Chilean pesos	3.204	-
	US Dollar	-	658.202
	Euro	-	-
	Yen	-	-
	Mexican peso	-	-
	U.F.	-	-
	Other currencies	-	-
Inventories	Chilean pesos	11.432.807	52.441.046
	US Dollar	239.572.137	179.306.792
	Euro	39.084.515	31.801.058
	Yen	52.601.341	42.813.407
	Mexican peso	2.809.995	36.582.910
	U.F.	14.726	14.726
	Other currencies	-	-
Biological assets, current	Chilean pesos	129.114.059	125.506.478
	US Dollar	476.601.282	571.251.053
	Euro	-	-
	Yen	-	-
	Mexican peso	-	-
	U.F.	-	-
	Other currencies	-	-
Current tax assets	Chilean pesos	25.023.462	24.759.854
	US Dollar	33.825.206	44.409.762
	Euro	97.366	663.642
	Yen	-	-
	Mexican peso	2.193.575	1.816.124
	U.F.	-	-
	Other currencies	3.604.385	20.336
TOTAL CURRENT ASSETS	Chilean pesos	448.548.584	465.587.216
	US Dollar	975.948.477	1.008.857.021
	Euro	43.664.623	44.150.244
	Yen	80.441.137	51.605.042
	Mexican peso	8.871.079	47.481.251
	U.F.	3.973.410	1.612.534
	Other currencies	10.468.844	14.237.436
Total		1.571.916.154	1.633.530.744

Non-current assets by currency are detailed below:

NON-CURRENT ASSETS:	Currency	12.31.2020	12.31.2019
		ThCh\$	ThCh\$
Other financial assets, non-current	Chilean pesos	35.509.458	3.088.581
	US Dollar	220.299	288.588
	Euro	-	-
	Yen	-	-
	Mexican peso	-	-
	U.F.	-	-
	Other currencies	-	-
Accounts receivable, non-current	Chilean pesos	1.224.056	1.671.988
	US Dollar	1.994.041	2.370.204
	Euro	-	-
	Yen	-	-
	Mexican peso	-	-
	U.F.	-	-
	Other currencies	-	-
Accounts receivable from related entities, non-current	Chilean pesos	-	-
	US Dollar	19.063.482	13.682.654
	Euro	-	-
	Yen	-	-
	Mexican peso	-	-
	U.F.	-	-
	Other currencies	-	-
Investments accounted for using the equity method	Chilean pesos	18.055.608	18.409.708
	US Dollar	-	-
	Euro	-	-
	Yen	-	-
	Mexican peso	-	-
	U.F.	-	-
	Other currencies	-	-
Intangible assets other than goodwill	Chilean pesos	27.275.118	27.049.233
	US Dollar	369.181.848	386.476.959
	Euro	-	-
	Yen	-	-
	Mexican peso	-	-
	U.F.	-	-
	Other currencies	-	-
Goodwill	Chilean pesos	10.555.776	30.134.750
	US Dollar	259.164.605	252.320.621
	Euro	-	-
	Yen	-	-
	Mexican peso	-	-
	U.F.	-	-
	Other currencies	-	-
Property, plant and equipment	Chilean pesos	694.108.110	704.935.807
	US Dollar	285.783.965	367.757.531
	Euro	15.175	21.305
	Yen	9.218	26.060
	Mexican peso	9.094	10.008
	U.F.	-	-
	Other currencies	48.296	1.833
Right-of-use assets	Chilean pesos	-	-
	US Dollar	-	-
	Euro	-	-
	Yen	-	-
	Mexican peso	-	-
	U.F.	19.832.700	14.029.595
	Other currencies	-	-
Biological assets, non-current	Chilean pesos	25.496.271	17.243.484
	US Dollar	19.987.515	19.423.243
	Euro	-	-
	Yen	-	-
	Mexican peso	-	-
	U.F.	-	-
	Other currencies	-	-
Current tax assets, non-current	Chilean pesos	31.913.111	21.646.984
	US Dollar	-	-
	Euro	-	-
	Yen	-	-
	Mexican peso	-	-
	U.F.	-	-
	Other currencies	-	-
Deferred tax assets	Chilean pesos	35.724.093	38.472.611
	US Dollar	26.757.623	41.576.725
	Euro	-	-
	Yen	131.997	65.836
	Mexican peso	-	17.015
	U.F.	-	-
	Other currencies	-	-
TOTAL NON-CURRENT ASSETS	Chilean pesos	879.861.601	862.653.146
	US Dollar	982.153.378	1.083.896.525
	Euro	15.175	21.305
	Yen	141.215	91.896
	Mexican peso	9.094	27.023
	U.F.	19.832.700	14.029.595
	Other currencies	48.296	1.833
Total		1.882.061.459	1.960.721.323

Current liabilities by currency are detailed below:

CURRENT LIABILITIES	Currency	12.31.2020		12.31.2019	
		Up to 90 days	91 days to 1 year	Up to 90 days	91 days to 1 year
		ThCh\$	ThCh\$	ThCh\$	ThCh\$
Other financial liabilities, current	Chilean pesos	585.710	-	5.543.351	-
	US Dollar	61.282.474	98.513.775	188.980.144	146.819.349
	Euro	19.476	-	561	-
	Yen	14.249	-	18.605	78
	Mexican peso	94.515	-	-	-
	U.F.	3.155.922	-	3.073.375	-
	Other currencies	17.720	-	15.898	-
Lease liabilities, current	Chilean pesos	-	-	-	-
	US Dollar	-	-	-	-
	Euro	-	-	-	-
	Yen	-	-	-	-
	Mexican peso	-	-	-	-
	U.F.	4.705.703	-	3.110.016	-
	Other currencies	-	-	-	-
Trade and other payables, current	Chilean pesos	62.944.808	-	98.101.545	-
	US Dollar	162.666.693	-	164.060.753	-
	Euro	4.871.416	-	2.971.793	-
	Yen	372.710	-	69.152	-
	Mexican peso	429.124	-	549.988	-
	U.F.	100.105	-	83.985	-
	Other currencies	21.265.847	-	2.500.000	-
Accounts payable to related entities, current	Chilean pesos	21.343.064	-	56.064.705	-
	US Dollar	4.024.840	-	2.616.332	-
	Euro	-	-	-	-
	Yen	-	-	-	-
	Mexican peso	-	-	-	-
	U.F.	-	-	-	-
	Other currencies	-	-	-	-
Other provisions, current	Chilean pesos	154.115	-	998.865	-
	US Dollar	1.066.748	-	2.156.669	-
	Euro	-	-	-	-
	Yen	-	-	-	-
	Mexican peso	-	-	-	-
	U.F.	-	-	-	-
	Other currencies	-	-	-	-
Provision for employee benefits	Chilean pesos	-	17.961.284	-	15.399.835
	US Dollar	12.942.014	228.871	5.959.784	3.294.118
	Euro	-	124.184	-	198.687
	Yen	-	68.772	-	58.251
	Mexican peso	-	50.092	-	44.086
	U.F.	-	-	-	-
	Other currencies	-	49.154	-	29.618
Current tax liabilities	Chilean pesos	19.093.566	-	6.605.282	-
	US Dollar	922.260	-	1.410.334	-
	Euro	-	-	551.568	-
	Yen	311.920	-	138.081	-
	Mexican peso	276	-	1.502	-
	U.F.	-	-	-	-
	Other currencies	-	-	1.067.199	-
TOTAL CURRENT LIABILITIES	Chilean pesos	104.121.263	17.961.284	167.313.748	15.399.835
	US Dollar	242.905.029	98.742.646	365.184.016	150.113.467
	Euro	4.890.892	124.184	3.523.922	198.687
	Yen	698.879	68.772	225.838	58.329
	Mexican peso	523.915	50.092	551.490	44.086
	U.F.	7.961.730	-	6.267.376	-
	Other currencies	21.283.567	49.154	3.583.097	29.618
Total		382.385.275	116.996.132	546.649.487	165.844.022

Non-current liabilities by currency are detailed below:

NON-CURRENT LIABILITIES	Currency	12.31.2020				12.31.2019			
		1 to 3 years	3 to 5 years	5 to 10 years	over 10 years	1 to 3 years	3 to 5 years	5 to 10 years	over 10 years
		ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Other financial liabilities, non-current	Chilean pesos	-	-	-	-	-	-	-	-
	US Dollar	229.651.007	305.740.525	90.350.754	-	131.855.024	379.946.763	83.455.222	-
	Euro	-	-	-	-	-	-	-	-
	Yen	-	-	-	-	-	-	-	-
	Mexican peso	-	-	-	-	-	-	-	-
	U.F.	-	-	297.841.060	-	-	-	288.985.389	-
Other currencies	-	-	-	-	-	-	-	-	
Lease liabilities, non-current	Chilean pesos	-	-	-	-	-	-	-	-
	US Dollar	-	-	-	-	-	-	-	-
	Euro	-	-	-	-	-	-	-	-
	Yen	-	-	-	-	-	-	-	-
	Mexican peso	-	-	-	-	-	-	-	-
	U.F.	-	-	15.126.997	-	5.559.202	2.162.195	3.198.182	-
Other currencies	-	-	-	-	-	-	-	-	
Trade and other payables	Chilean pesos	-	-	-	-	-	-	-	-
	US Dollar	4.593.594	-	-	-	4.532.829	-	-	-
	Euro	-	-	-	-	-	-	-	-
	Yen	-	-	-	-	-	-	-	-
	Mexican peso	-	-	-	-	-	-	-	-
	U.F.	-	-	-	-	-	-	-	-
Other currencies	-	-	-	-	-	-	-	-	
Accounts payable to related entities, current	Chilean pesos	-	-	-	-	-	-	-	-
	US Dollar	-	-	-	-	-	-	-	-
	Euro	-	-	-	-	-	-	-	-
	Yen	-	-	-	-	-	-	-	-
	Mexican peso	-	-	-	-	-	-	-	-
	U.F.	-	-	-	-	-	-	-	-
Other currencies	-	-	-	-	-	-	-	-	
Deferred tax liabilities	Chilean pesos	52.184.587	7.005.669	17.444.096	15.484.902	65.658.124	6.764.198	16.905.255	15.131.634
	US Dollar	34.566.065	12.357.249	58.414.664	-	26.267.050	11.156.805	89.913.908	-
	Euro	43.709	-	-	-	-	-	-	-
	Yen	-	-	-	-	-	-	-	-
	Mexican peso	1.429	-	-	-	-	-	-	-
	U.F.	-	-	-	-	-	-	-	-
Other currencies	-	-	-	-	-	-	-	-	
Non-current provisions for employee benefits	Chilean pesos	6.129.557	-	-	-	6.112.474	-	-	-
	US Dollar	-	-	-	-	-	-	-	-
	Euro	-	-	-	-	-	-	-	-
	Yen	-	-	-	-	-	-	-	-
	Mexican peso	-	-	-	-	-	-	-	-
	U.F.	-	-	-	-	-	-	-	-
Other currencies	-	-	-	-	-	-	-	-	
TOTAL LIABILITIES, NON-CURRENT	Chilean pesos	58.314.144	7.005.669	17.444.096	15.484.902	71.770.598	6.764.198	16.905.255	15.131.634
	US Dollar	268.810.666	318.097.774	148.765.418	-	162.654.903	391.103.568	173.369.130	-
	Euro	43.709	-	-	-	-	-	-	-
	Yen	-	-	-	-	-	-	-	-
	Mexican peso	1.429	-	-	-	-	-	-	-
	U.F.	-	-	312.968.057	-	5.559.202	2.162.195	292.183.571	-
Other currencies	-	-	-	-	-	-	-	-	
Total		327.169.948	325.103.443	479.177.571	15.484.902	239.984.703	400.029.961	482.457.956	15.131.634

* * * * *