
SUSTAINABILITY REPORT

EMPRESAS AQUACHILE S.A 2018

Index



This report provides an aggregate account of the main productive, environmental, social and financial variables for 2018 of the salmon and trout operations in Chile of the companies that make up the new AquaChile: the previous AquaChile, Los Fiordos, Salmones Magallanes and Friosur salmon area assets.

This report has been prepared following the GRI (Global Reporting Initiative) Essential option standards and incorporates the GSI (Global Salmon Initiative) Sustainability Report indicators, which were audited by Deloitte.

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01:

INTRODUCTION

- WELCOME MESSAGE GENERAL MANAGER
- ABOUT THE NEW AQUACHILE
- MISSION, VISION, VALUES
- MEMBERSHIPS
- COMMUNICATION WITH INTEREST GROUPS

The leadership position of the new AquaChile in the worldwide production of Salmon challenges us to be increasingly sustainable in our task of to feed millions of people in the world in a rich and healthy way.



WELCOME MESSAGE GENERAL MANAGER

Dear friends,

We present to you the 2018 Sustainability Report of AquaChile, which provides concrete and measurable information to the entire community about the social, economic and environmental performance of our company, giving an account of the work done by our team in different areas and locations.

2018 was a key year in the history of the company. In June, the company announced the purchase of Salmenes Magallanes and then, in August, the then majority shareholders of AquaChile reached an agreement with Agrosuper to sell all of its stake in the company, which was completed in January 2019. In this way, a new company was created: an AquaChile resulting from the merger of the former AquaChile, Los Fiordos, Salmenes Magallanes and the salmon area assets of Friosur (integrated in 2018 by Los Fiordos).

In this report, we include the sustainability efforts carried out individually by all the companies that today make up AquaChile. At the time when many of these sustainability efforts were carried out, the companies operated independently of each other. Consolidating everything in this report is the first step to towards unifying the sustainability efforts of todays AquaChile.

We are currently the main salmon producer in Chile and the second in the world, providing tasty and healthy food to more than 150 million people per month. That implies opportunities and also huge responsibilities. Our focus is to work hard to make salmon production more efficient and sustainable, contribute to the development of the geographical areas where we are present, deliver the highest levels of service to our customers and offer a portfolio of value-added products.

We understand the importance of sustainability, how fundamental it is to produce food in a responsible way for both the environment and its neighboring communities. That is why we are committed to promoting initiatives that align with those endeavours, and always apply the best practices and the highest standards.

Be the main producing company of salmon in Chile and the second of the world implies opportunities and also responsibilities.

Doing things right, taking care of details, innovating, and acting with commitment are the characteristics of our daily work. I take this opportunity to thank all our collaborators because of them, we have been able to advance the integration of this new AquaChile successfully.

I invite you to review our Sustainability Report and join us in our effort to be better every time.

Warm Greetings,
Sady Delgado,
General Manager AquaChile



ABOUT THE NEW AQUACHILE

We are a Chilean salmon producing company that feeds more than 150 million people around the world on a monthly basis. We manufacture products of the highest quality through responsible production with the environment and close to neighboring communities.

After the integration of the former AquaChile, Los Fiordos, Salmones Magallanes and the salmon division of Friosur, we are currently the largest producer in Chile and the second largest in the world. We have an integrated production model that covers the entire salmon production cycle: from genetics and freshwater production, open net pen farming sites, processing, salmon feed production, and commercialization. We want our great team to give their best every day to provide Chile and the world with a premium salmon produced sustainably.



employees in 6 regions of the country (as of December 31, 2018)



freshwater facilities in the regions Araucanía, Los Lagos, Aysén and Magallanes



farming sites at sea operated in 2018



aquaculture licenses in the regions Los Ríos, Los Lagos, Aysén and Magallanes

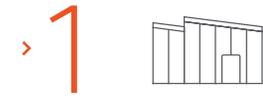


operational farming sites in lakes

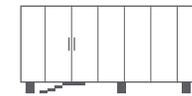
PROCESS PLANTS



FISH FEED PLANT



STORES IN CHILE



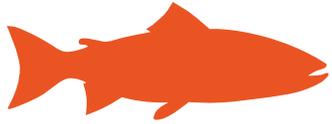
COMMERCIAL PRESENCE



SUPPLIERS

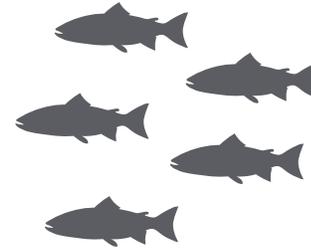


ABOUT THE NEW AQUACHILE



170.000

PROCESSED UNITS OF SALMON DAILY



188.050

TONES HARVESTED
SALMON AND TROUT

US\$ 1.2 BILLION

IN SALES IN 2018



1.237

EXTERNAL VISITORS TO
FACILITIES DURING 2018



PRINCIPLES AND VALUES



MISSION

- ◆ Healthy aquaculture production feeding this and future generations, respecting and valuing the environment and our people in a sustainable way.



VISION

- ◆ Be the best salmon producer in the world.



VALUES

- ◆
 - > We put soul and passion into our work
 - > We share and multiply our capabilities
 - > We have a clear ethical sense
 - > Our word has the value of a contract
 - > Simplicity and austerity
 - > Entrepreneurial spirit
 - > Responsibility and discipline
 - > Spirit of fellowship and cooperation in our company
 - > We trust our team and its commitment
 - > We believe in leadership through the example



EXTERNAL INITIATIVES

GLOBAL SALMON INITIATIVE (GSI)

www.globalsalmoninitiative.org

An international initiative that brings together the world's leading salmon producers. Based on the values of sustainability, transparency, and collaboration, GSI is committed to ASC certification and improve aquaculture sustainability.

SALMONCHILE A.G.

www.salmonchile.cl

FEDERATION OF CHILEAN INDUSTRY

www.sofofa.cl

CHILEAN SALMON MARKETING COUNCIL

SALMON AND TROUT PRODUCERS

ASSOCIATION OF MAGALLANES

www.salmonicultoresmagallanes.cl

CORPAYSEN

PRODUCTIVE DEVELOPMENT CORPORATION

www.corpaysen.cl

CHAMBER OF TOURISM OF ÚLTIMA ESPERANZA

www.catue.org

MULTIGREMIAL DE AYSÉN

SUSTAINABLE FISHERIES PARTNERSHIP

www.sustainablefish.org

ROUND TABLE ON RESPONSIBLE SOY

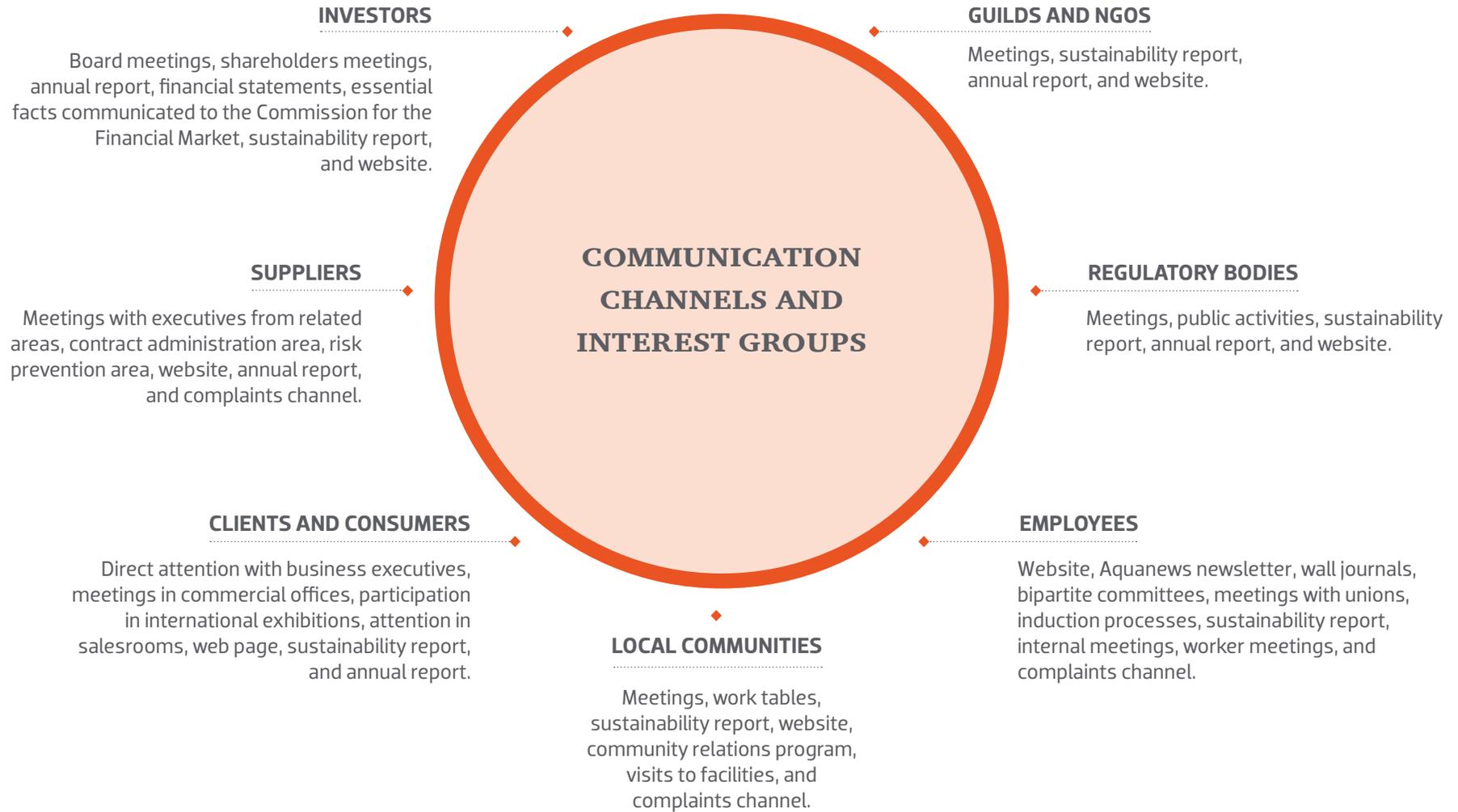
www.responsiblesoy.org/

SALMON COUNCIL OF NATIONAL FISHERIES INSTITUTE (NFI)

www.aboutseafood.com



COMMUNICATION CHANNELS AND INTEREST GROUPS



02:

OUR PEOPLE

- MEET WHOM WE WORK WITH
- COLLABORATIVE RELATIONSHIPS
 - INTEGRAL CARE
 - LABOR INCLUSION
- TRAINING AND DEVELOPMENT
- PERFORMANCE EVALUATION
- CORPORATE GOVERNANCE

As of December 31, 2018, the companies that form AquaChile: the former AquaChile, Los Fiordos, Salmon Magallanes and the salmon division of Friosur provided direct employment to 5,515 people.

People are a fundamental pillar on our company, their health and well-being are our priority. The personal and professional development of our people is at the core of our values.



MEET WHOM WE WORK WITH

We provide employment in 6 regions of the country (Metropolitan, Araucanía, Los Ríos, Los Lagos, Aysén and Magallanes).

EMPLOYEES PER REGION

METROPOLITAN

16

LA ARAUCANÍA

98

LOS RÍOS

29

LOS LAGOS

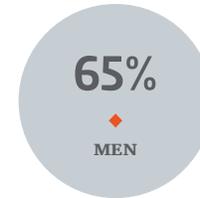
4.036

AYSÉN

723

MAGALLANES

613



> 3.525
full-time employees

> 1.990
with temporary contract



TOTAL NUMBER OF EMPLOYEES PER EMPLOYMENT CONTRACT (PERMANENCE) AND BY GENDER	2018
Total employees	5.515
Total with permanent contract	3.525
Women	1.184
Men	2.341
Total with temporary contract	1.990
Women	743
Men	1.247

TOTAL NUMBER OF EMPLOYEES PER EMPLOYMENT CONTRACT (PERMANENCE) AND BY REGION	2018
Total with permanent contract	3.525
Araucanía Region	91
Los Ríos Region	17
Los Lagos Region	2.534
Aysén del Gral. C. Ibáñez del Campo Region	632
Metropolitan Region	15
Magallanes and Chilean Antarctic Region	236
Total with temporary contract	1.990
Araucanía Region	7
Los Ríos Region	12
Los Lagos Region	1.501
Aysén del Gral. C. Ibáñez del Campo Region	91
Metropolitan Region	2
Magallanes and Chilean Antarctic Region	377

TOTAL NUMBER OF EMPLOYEES BY TYPE OF EMPLOYMENT CONTRACT (WORKING TIME) AND BY GENDER	2018
Total full-time employees	5.489
Women	1.921
Men	3.568
Total part-time employees	9
Women	5
Men	4

STAFF SIZE PER REGION AND GENDER	2018
Araucanía Region	
Women	27
Men	71
Total	98
Los Ríos Region	
Women	5
Men	24
Total	29
Los Lagos Region	
Women	1.592
Men	2.444
Total	4.036
Aysén del Gral. Carlos Ibáñez del Campo Region	
Women	98
Men	625
Total	723
Santiago Metropolitan Region	
Women	7
Men	9
Total	16
Magallanes and Chilean Antártic Region	
Women	198
Men	415
Total	613



NON-EMPLOYEE WORKERS NATURE OF WORK DONE	2018
Support for productive tasks	
Total external workers	3.144
Women	260
Men	2.884

FOREIGN: 124 PEOPLE

COUNTRY OF ORIGIN	STAFF
Argentina	8
Bolivia	4
Brazil	1
Colombia	44
Cuba	2
Ecuador	2
Haiti	33
Honduras	1
Peru	2
Venezuela	27
Total	124

3.144

◆ JOBS IN SERVICE COMPANIES
GENERATED OUR OPERATIONS



COLLABORATIVE RELATIONSHIPS

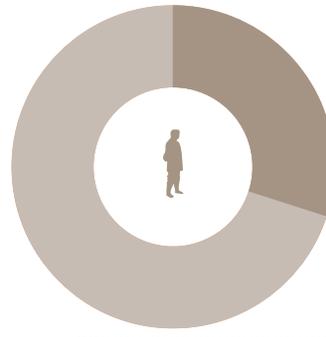
> We work collaboratively with

19 UNIONS



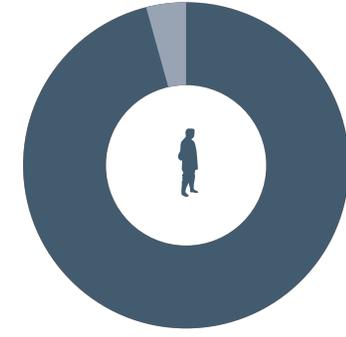
33%

OF OUR
EMPLOYEES
BELONG TO A
UNION



35%

ARE UNDER A
COLLECTIVE
AGREEMENT



96%

ARE
REPRESENTED
IN FORMAL
OCCUPATIONAL
HEALTH
AND SAFETY
COMMITTEES



INTEGRAL CARE

At AquaChile we are committed to the health and safety of our workers and, therefore, we develop our management based on a risk prevention program that verifies and controls compliance with the applicable legal regulations and the procedures of the certification standards OHSAS 18001, ASC, BAP, and GLOBAL GAP.

To achieve a safe workspace, our employees and contractors receive constant training that guarantees the updating of their knowledge and implement continuous improvement in our system and self-care as an integral part of our work. In this way, we achieve a better performance in the annual fulfillment of accident and accident rate goals.

INDICATOR	CALCULATION FORMULA	MEN	WOMEN	TOTAL
		2018	2018	2018
Rate of accidents with injuries	(No. of accidents resulting in injuries of the year x 100) / Average of workers of the year	5,05	2,68	2,65
Rate of occupational diseases	(No. of diseases of the year x 100) / average of workers of the year	0,15	0,32	0,13
Rate of lost days	(No. of lost days of the year x 100) / average of workers of the year.	78,28	38,83	37,50
Fatal victims at work	(Consider employees and external workers)	0	0	0



LABOR INCLUSION

We understand and encourage inclusion and implement the necessary working conditions needed for any disabilities that may exist in order to provide a harmonious environment. We have developed a 6-stage model: awareness, job analysis, and security, selection processes, recruitment and incorporation, monitoring, and communities. This model has allowed us foster inclusion and be beneficial for all.

As of December 31, 2018, AquaChile has 40 people hired under the inclusion law. (*)

GENDER	Nº
Men	24
Women	16
Total	40

(*) For 2018, Law 21.015 of Labor Inclusion established that companies with more than 200 workers had an obligation to have 1% of people with disabilities in their staff. Empresas Aquachile, Antarfoods, Aquasan, and Servicios Aguas Claras met the percentage established by law. Los Fiordos met a fraction of the established rate and supplied the difference through the donation mechanism to foundations that support people with disabilities.



Training and Development

In AquaChile, we have a continuous training program. These trainings have a strategic role in the development of teams, the achievement of objectives, providing career advancement, and improvements in productivity.

EN 2018

> 320
training courses



> 78,482
training hours



> 3,301
trained people



Performance evaluation

In 2108, 1,676 employees received a performance evaluation, which corresponds to 30% of the company's staff.

◆ OPERATORS

1,227

◆ ADMINISTRATIVE

433

◆ EXECUTIVES

16



CORPORATE GOVERNANCE

On January 22, 2019, the current board of the new AquaChile was established, which was ratified at the shareholders meeting held on April 30, 2019, and was formed as follows:

 **JOSÉ GUZMÁN VIAL**
CHAIRMAN OF THE BOARD
ID NO. 6.376.987-8

 **MARÍA JOSÉ VIAL CONCHA**
DIRECTOR
ID NO. 7.022.776-2

 **MARÍA DEL PILAR VIAL CONCHA**
DIRECTOR
ID NO. 7.022.695-2

 **LUIS ENRIQUE ÁLAMOS OLIVOS**
DIRECTOR
ID NO. 7.275.527-8

 **GONZALO VIAL VIAL**
DIRECTOR
ID NO. 3.806.024-4

 **ANDRÉS VIAL SÁNCHEZ**
DIRECTOR
ID NO. 6.004.844-4

 **FRANCISCO PUGA MATTE**
DIRECTOR (INDEPENDIENT)
ID NO. 7.176.902-K

In compliance with article 50 BIS of the Corporations Law, the Directors Committee was composed of the following directors: Andrés Vial, Luis Enrique Álamos and Francisco Puga.



MAIN EXECUTIVES

◆ SADY DELGADO

GENERAL MANAGER

ID No. 8.929.166-8

Industrial Civil Engineer

◆ VICENTE DE LA CRUZ

COMMERCIAL MANAGER

ID No: 14.122.961-3

Commercial Engineer

◆ JOSÉ MANUEL SCHWERTER

PRODUCTION MANAGER

ID No. 16.236.794-2

Industrial Civil Engineer

◆ FRANCISCO LEPELEY

ADMINISTRATION AND FINANCE MANAGER

ID No: 8.322.331-6

Civil Engineer of Industries

◆ JOACHIM WESSEL

PRODUCTION SERVICES MANAGER

ID No. 6.613.764-3

Economist

◆ JAVIERA SALAMANCA

HUMAN RESOURCE MANAGER

ID No: 15.644.212-7

Psychologist

◆ JUAN PABLO RODRÍGUEZ

INDUSTRIAL MANAGER

ID No. 13.657.083-8

Civil Works Engineer



03:

OUR PRODUCTS

- MEET OUR PRODUCTS
- ESSENTIAL QUALITIES
- MAIN MARKETS
- QUALITY CERTIFICATIONS AND GOOD PRACTICES

To bring our products to Chilean families, our company pioneered the opening of points of sale in different regions throughout the country. We currently have seven stores in the cities of Santiago, Pucón, Puerto Varas, Puerto Montt, Puerto Aysén, Puerto Natales, and the most recent, in Antofagasta.

119.300 sales in our AquaChile stores in 2018.



MEET OUR PRODUCTS

We are vertically integrated, from the selection of our broodstock to feeding the most demanding markets in the world, which demand healthy, quality food and an environmentally friendly production. Each month, more than 150 million people in the world consume our salmon which are produced in the pure waters of southern Chile.

OUR PRODUCTS



ATLANTIC SALMON



COHO SALMON



TROUT



TILAPIA
(the latter being produced in Costa Rica.)

AquaChile salmon is sold through the AquaChile and Verlasso brands.

AQUACHILE

Our AquaChile brand is synonymous with products of the highest quality, produced responsibly with the environment, and support the communities where we are present.

VERLASSO

Is a leading product in sustainable practices for almost a decade and recently become the ultra prime brand of AquaChile We work closely with our local communities, reducing the environmental impact through innovative farming practices.



In 2013, the Monterey Bay Aquarium "Seafood Watch" program in the United States called Verlasso "Good Alternative," thus becoming the first farmed Atlantic salmon to obtain that rating.



ESSENTIAL QUALITIES

- > FAO and WHO point out that fish is an essential component in a balanced diet and is a healthy source of protein and nutrients.
- > Its consumption reduces the risk mortality due to coronary heart disease in the general population. In infants and young children, neurological development shows improvement when the mother consumes nutrients of marine origin before and during pregnancy and during breastfeeding.
- > Its high amount of vitamin D contributes to the formation of bone structure. It also helps decrease the chances of developing depression, dementia, diabetes, Alzheimer's disease, and arthritis.

68%



of salmon is usable for human consumption

3.7 m²



for the production of 100 grams of protein.



CARBON FOOTPRINT

> 0,60%

grams CO₂e for each edible portion



MAIN MARKETS

We export our products to diverse markets worldwide. We have commercial teams in South America, North America, Asia and Europe to serve the most important markets locally.

- > 150 million people in the world consume our salmon monthly
- > 24% of Atlantic salmon exported from Chile to the US comes from AquaChile
- > 25% of Coho salmon sold in the world is from AquaChile

+350  customers

40 countries with commercial presence 

39 people commercial human team deployed on 4 continents

MAIN EXPORT DESTINATIONS FOR SALE (\$)



www.globalsalmoninitiative.org/es/reporte-de-sustentabilidad/hechos-sobre-la-produccion-de-proteinas/
www.fao.org/3/ba0136s/ba0136s.pdf

www.scielo.conicyt.cl/scielo.php?script=sci_arttext&pid=50717-75182005000100001 Valenzuela, A. El salmón: un banquete de salud. Revista Chilena Nutrición Vol. 32, N°1, Abril 2005

www.sonapesca.cl/beneficios-de-comer-pescado/

www.who.int/elena/titles/bbc/fish_oil_pregnancy/es/



QUALITY AND GOOD PRACTICE CERTIFICATIONS

Throughout its production process, AquaChile periodically undergoes rigorous independent audits to ensure that our processes and products meet the requirements of quality standards for aquaculture in the world.

	ASC	BAP	GLOBAL G.A.P.	HACCP	BRC	IFS	ISO 9001	ISO 14001	OSHAS	HALAL	KOSHER
Breeding and genetics		◆	◆				◆	◆	◆		
Freshwater		◆	◆				◆	◆	◆		
Farming at sea	◆	◆	◆				◆	◆	◆		
Processing	◆	◆	◆	◆	◆	◆	◆	◆	◆	◆	◆
Salmon feed production		◆	◆	◆			◆	◆	◆		

Monterey Bay Aquarium Seafood Watch Program: Verlasso. Good alternative.
 Compartment free of high-risk diseases: OIE/ Sernapesca. Catripulli broodstock production site.
 Sernapesca certification for 6 farming sites that did not use antibiotics in their production cycle.



To review the certifications in more detail, you can do so on page 56, which contains the annex with the certifications per facility.



04:

SUSTAINABLE PROCESSES

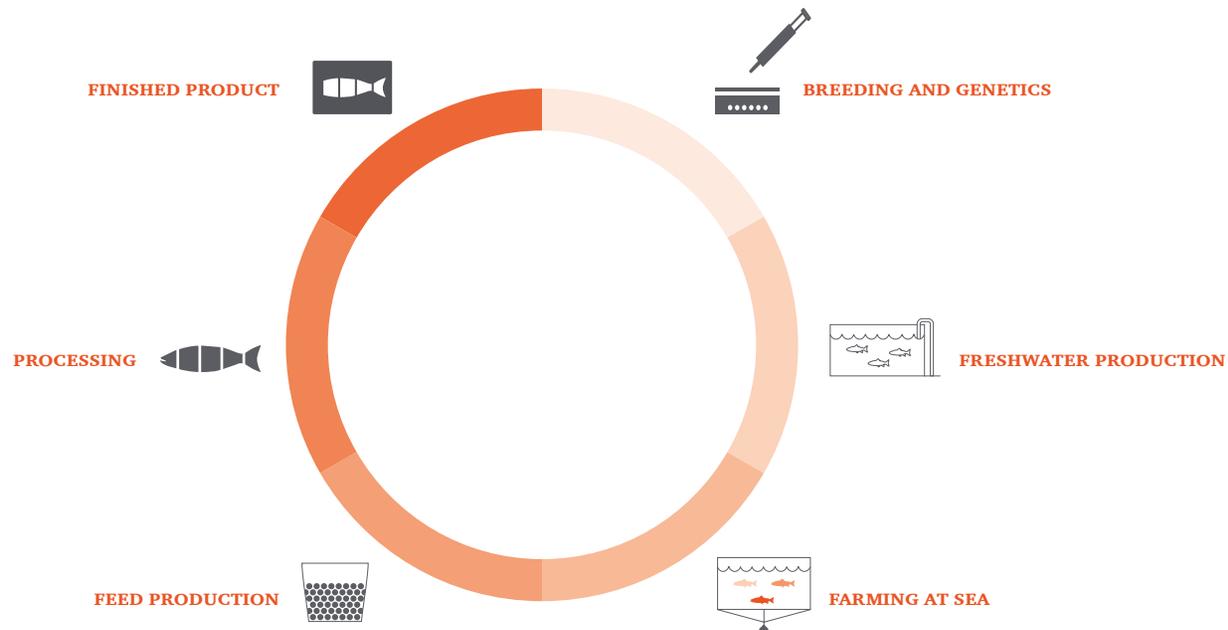
- OUR PRODUCTION CYCLE
- ENVIRONMENTAL MANAGEMENT
- FISH HEALTH MANAGEMENT
- COMMUNITIES

Our integrated production model is a fundamental pillar in our sustainability strategy. The proper management of our impacts, along with a robust health strategy and a close relationship with our communities make up our vision of a sustainable productive process.



OUR PRODUCTION CYCLE

We are integrated throughout the production life cycle of salmon and control each stage of the production process, including feed processing and manufacturing, to ensure the efficiency and sustainability of our products.



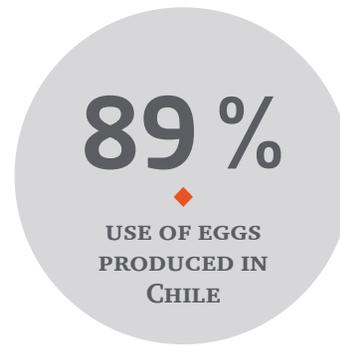
We formulate and manufacture feed for salmon in our Feed Plant in Parga that currently supplies 64% of the company's requirements.



BREEDING AND GENETICS

The new AquaChile carries out a genetic program and breeds its own broodstock to produce quality eggs with the highest biosafety standards. The company has five broodstock farms: Catripulli, Rollizo, Magdalena, Pedregoso, and Manantiales, and in them, the breeding of broodstock is carried out in optimal conditions for their development.

We maintain a genetic program based on the development and evaluation of families in each spawning for the reproductive nuclei. The genetic program aims to achieve improvements in productivity (feed conversion, yield in the processing plant), growth, meat quality and genomic development for resistance to SRS and Sea lice among other diseases.



For the genetic program, we have developed alliances with Hendrix Genetics and Benchmark Genetics.

The Catripulli Breeding Center is the first sanitary site of aquaculture in Chile and the first sanitary site of Atlantic salmon in the world. Certified by Sernapesca according to the guidelines of the OIE (World Organization for Animal Health), its status as a sanitary site certifies that the site is free of ISAV (HPR0 and HPRΔ) and high-risk diseases for salmon farming.



FRESHWATER PRODUCTION

The new AquaChile has 10 freshwater facilities in Araucanía, Los Lagos, and Magallanes regions. There the breeding of smolts of the species Atlantic salmon, Coho salmon and trout, between the ova phase until juveniles that reach up to 33–35 grams, at this stage they then moved to our different transfer sites.

FRESHWATER FACILITY	REGION	PRODUCTION STAGE	SPECIES	TYPE OF WATER USAGE
Melipeuco	Araucanía	Ova-presmolt	Atlantic salmon	Flow-through
Curarrehue	Araucanía	Ova-presmolt	Atlantic salmon	Flow-through
Codinhue	Araucanía	Ova-smolt	Coho salmon	Flow-through
Caburga 2	Araucanía	Ova-presmolt	Atlantic salmon	Flow-through
Agua Buena	Los Lagos	Ova-smolt	Coho salmon	Flow-through
Aucar	Los Lagos	Ova-smolt	Coho salmon	Flow-through
Río Maullín	Los Lagos	Transfer	Atlantic salmon	Flow-through
Pargua	Los Lagos	Transfer	Atlantic salmon	RAS
Hornopirén	Los Lagos	Ova-smolt	Atlantic salmon	Flow-through
Hollemberg	Magallanes	Ova-smolt	Atlantic salmon	RAS

FARMING AT SEA

Our farming sites are located in the regions of Los Lagos, Aysén and Magallanes. In 2018, the companies that made up the new AquaChile operated a total of 139 farming sites.

CLOSED SITES 2018

SPECIES	Nº SITES	AVERAGE FARMING TIME (DAYS)	AVERAGE WEIGHT (KG)
Atlantic salmon	30	500	5,07
Coho salmon	15	301	3,32
Trout	7	271	2,86

52

FARMING SITES WERE
HARVESTED AND CLOSED
THEIR CYCLE IN 2018



PROCESSING

From the farming sites, salmon are transported to our 6 processing plants that together process an average of 170 thousand units per day.

PROCESSING PLANT	TONS WFE	UNITS PROCESSED
Cardonal Plant	42.245	8.422.938
Calbuco Plant	24.371	7.206.879
Chonchi Plant	14.503	4.331.429
Cailín Plant	7.458	2.488.279
Quellón Plant	53.792	10.565.298
Natales Plant	16.190	3.336.740
Third-party plants	11.297	3.095.267
Total	169.856	39.446.830

> 169.856

tons processed



> 39.446.830

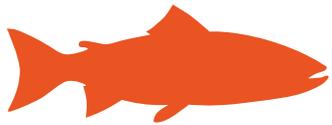
tons processed



SALMON FEED PRODUCTION

A strategic pillar within the production model of the new AquaChile is its own production of salmon feed. As a result, there is better control of the quality of raw materials, finished product, and logistics variables.

We produce feed for salmon in our Pargua feed plant. Currently, our feed production satisfies 64% of the overall production requirements.



111.251

TONS PRODUCED IN 2018

Soymeal and its derivatives consumed in the feed plant come from Argentina, Paraguay and the United States. We have no supply from the exclusion zones of the Amazon.

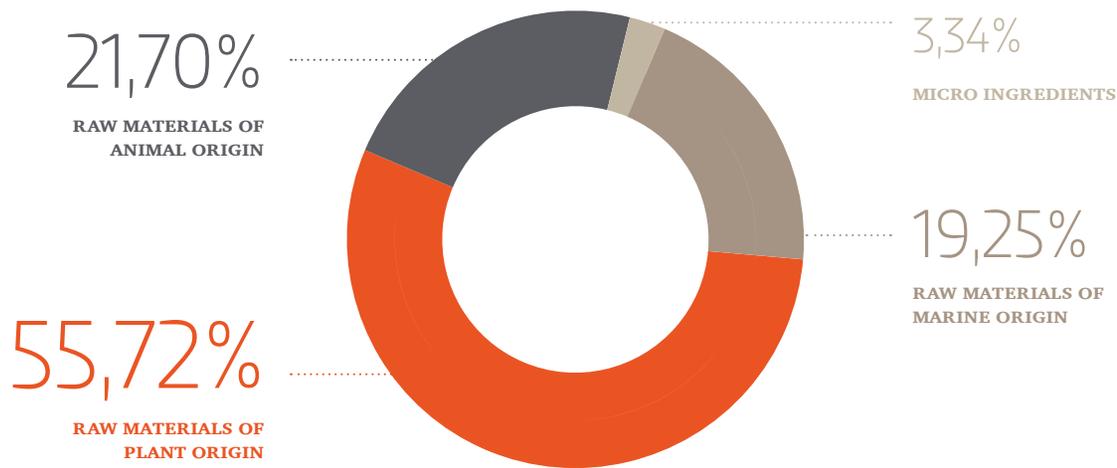
We are members of the Round Table on Responsible Soy. Since 2018, we have bought sustainable soy bonds, which allows us to comply with the requirements established in different certification schemes such as ASC and BAP.



USE OF MARINE INGREDIENTS FOR FISH FEED

An important challenge in terms of sustainability is the progressive decrease in the use of raw materials of marine origin that are a source of protein and lipids in salmon diets. In 2018, raw materials of marine origin in fishmeal and fish oil reached 19.25% of the total used in the production of salmon feed, following the trend in the progressive decrease in the use of this resource.

% INCLUSION OF RAW MATERIALS



To measure the use of raw materials of marine origin, the ASC standard proposes the Forage Fish Dependency Ratio indicator, which assesses the dependence of diets used in salmon feeding on the use of ingredients of marine origin.

ASC REQUIREMENT

FFDRm (meal)	Less than 1.20
FFDRo (oil)	Less than 2.52

Forage Fish Dependency Ratio farming sites of the new AquaChile 2018

FFDRm
0,6

FFDRo
1,6

We have a responsible supply policy for materials that guarantees that we do not use raw materials that come from illegal overfishing or species categorized as vulnerable, or in danger of extinction according to the IUCN red list. Our suppliers adhere to the FAO Code of Conduct for Responsible Fisheries, together with complying with the requirements established by BAP regulations, GLOBAL G.A.P., and ASC when applicable.



EFFICIENCY IN THE USE OF MARINE INGREDIENTS

Aquachile uses fishmeal extracted from the coasts of Chile and Peru, mainly anchovy and sardine.



(*) By-product for feed of other species

◆ CONVERSION EFFICIENCY OF MARINE INGREDIENTS FOR AQUACHILE:

0,94



ENVIRONMENTAL MANAGEMENT

For the new AquaChile, protecting the environment is fundamental, and a priority for the development of our operations. Its care, respect and conservation are crucial, both for the success and sustainability of our work, and for the development of the communities around us.

ESCAPE OF FISH FROM FARMING SITES

Escaped salmon represent a risk factor for wildlife and the balance of the ecosystem. For this reason, our company has standardized procedures to prevent the escape of farmed fish and includes engineering studies for the installation of farming sites, inspections by specialized services of the general conditions of the farming structures, management of farming nets, which includes resistance tests, permanent monitoring using underwater robotics services, in addition to the continuous training of the personnel working in each of our facilities.

As a result of this management, in 2018 there was no escape of fish from our facilities.



ESCAPE OF FISH

ENVIRONMENTAL CONTINGENCIES, INCLUDING SIGNIFICANT SPILLS

Our company has specific contingency plans to act on time in emergencies such as:

- > Fish escape
- > Accidental losses of feed and/or structures
- > Oil spills

We have contingency plans and trained personnel in all our facilities, in addition to the necessary equipment to deal with these emergencies. During 2018, and thanks to the preventive measures implemented, no contingencies of this type were reported.

INTERACTIONS WITH LOCAL FAUNA

Protecting the ecosystems in which we operate is essential in the management of our activities. Part of the protocols in which our staff receives training is the interaction with several species of birds and mammals that may suffer accidents with our facilities.

	BIRDS	MAMMALS
Accidental death cases	0	0
Intentional death cases	0	0



WATER USE

For our production processes, in 2018 hatcheries and plants belonging to AquaChile used 436,735,090 m³ of water.

99,42%

SURFACE WATERS
(includes water of rivers,
lakes, and oceans)



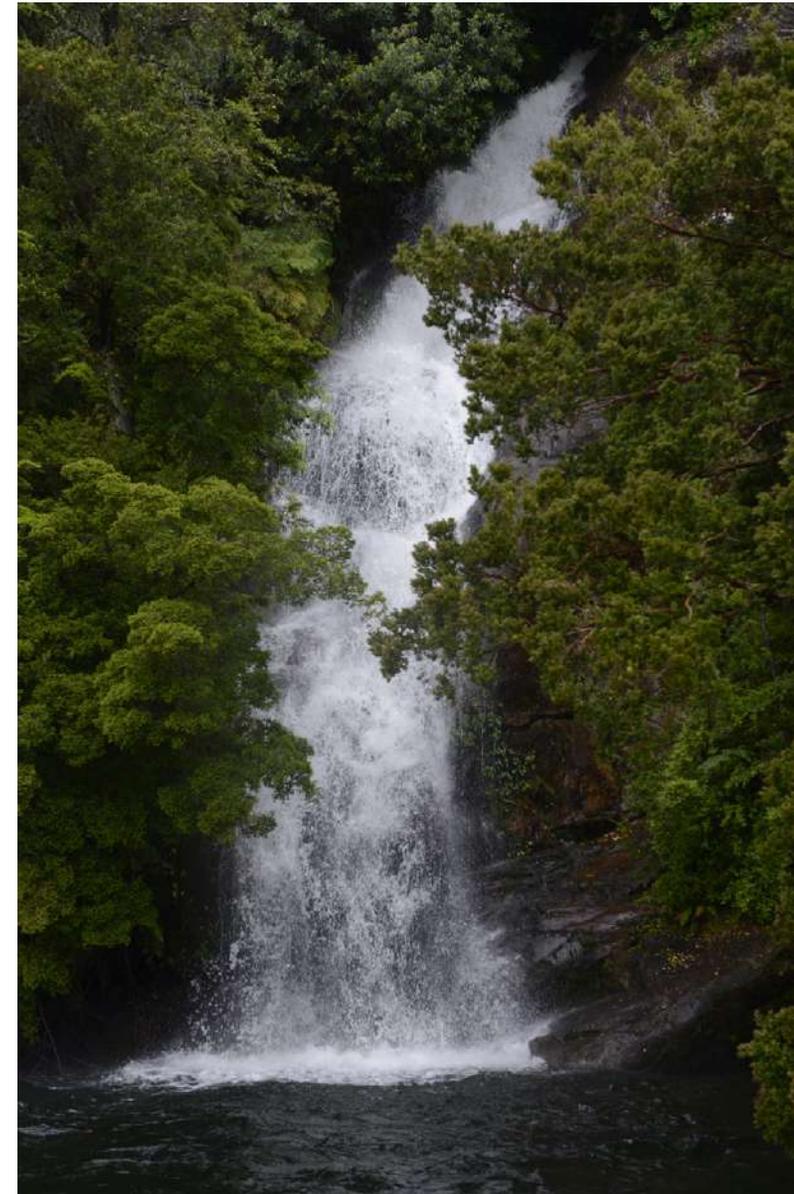
0,65%

GROUNDWATER



WATER SOURCES SIGNIFICANTLY AFFECTED BY WATER EXTRACTION

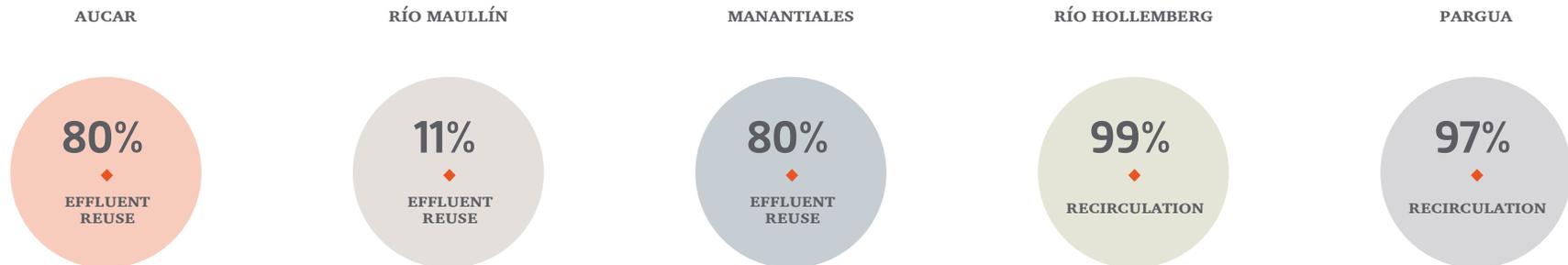
In our operations in Chile, taking into consideration the extraction of both surface and ground water used by our production facilities, none of these sources was significantly affected, since the ecological flows established by the General Directorate of Water (DGA) were respected, when water rights were granted (minimum flow required in the body of water to maintain aquatic life). Complementary to this, non-consumptive rights were also respected; that is, the return of water used and previously treated in the same body of water.



RECYCLED AND REUSED WATER

During 2018, we made progress in systems that decreased the use of water in our freshwater facilities, by implementing recirculation systems in the hatcheries in Río Maullín, Aucar, and Manantiales, in addition to the recirculation systems at Pargua and Hollemborg hatcheries. All these advances allowed reducing the demand for water for our operations.

FRESHWATER FACILITY TECHNOLOGY IMPLEMENTED



In our 25 for our farming sites we implemented water desalination plants that, after a complex filtration process – which includes reverse osmosis –, deliver freshwater for use in pontoon baths and showers. Each plant is capable of producing 284 liters/hour, which has allowed these sites not to depend on external freshwater supply, thus reducing not only the use of resources but also the carbon footprint associated with its transportation.



PROTECTION OF BIODIVERSITY IN OUR OPERATING SITES

Natural ecosystems provide clean water and air, thus contributing to food safety and human health. Biodiversity, in turn, directly supports endemic species survival.

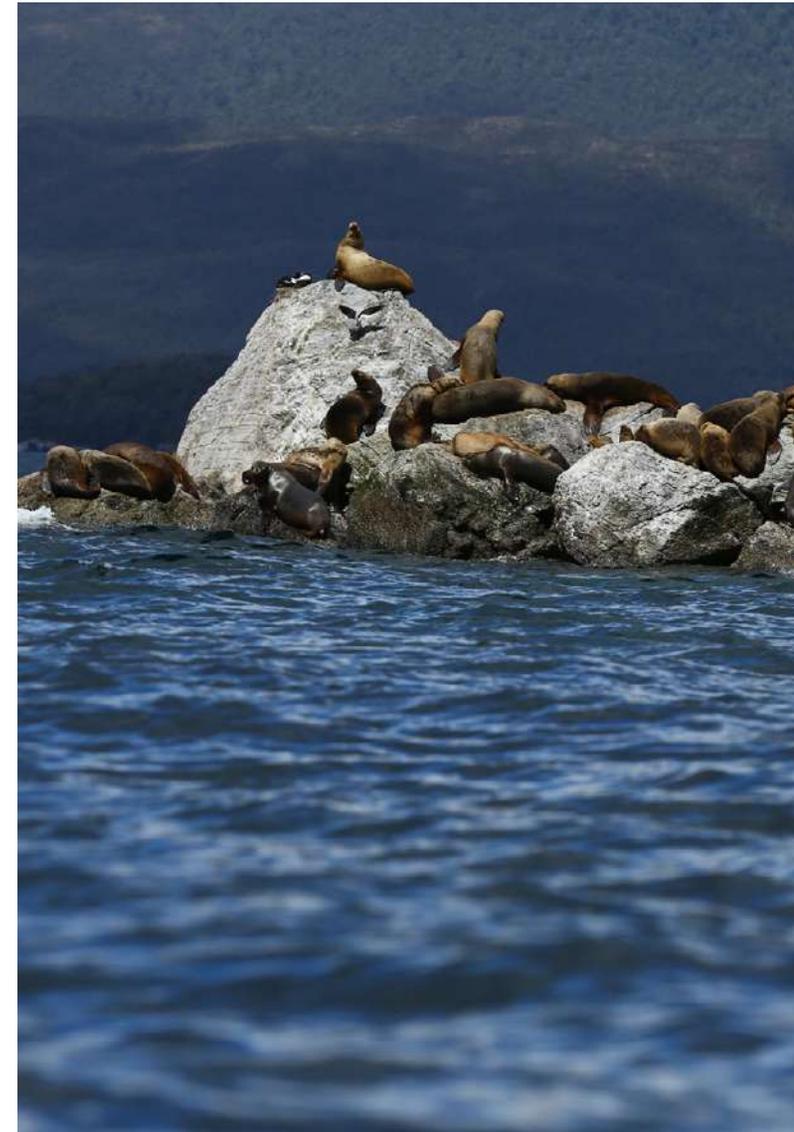
Protecting biological diversity is essential to ensure the survival of various bird and mammal species from the areas in which we operate. Thus this protection conserves genetic diversity, as well as natural ecosystems.

For this purpose, AquaChile has carried out biodiversity studies in geographic areas where it concentrates its operations. These are conducted through independent external organizations, to identify mammals and birds included in the IUCN red list or national conservation lists, according to their risk of extinction.

SIGNIFICANT IMPACTS ON BIODIVERSITY

Our company has a team of professionals responsible for reducing the environmental impacts in the various places where we operate. We have plans for environmental management, conservation, and biodiversity, which allow us to monitor the environment and thus identify, evaluate and predict the primary emissions, discharges, and waste related to the production processes developed in our facilities. As a result, we minimize the risks in the biodiversity of species and the conservation of natural resources.

This plan considers an evaluation of the environmental risk of operation, management of waste, quality of the bodies of water, interactions with local fauna, emergency plans, and training of personnel that works in the different places of the company.

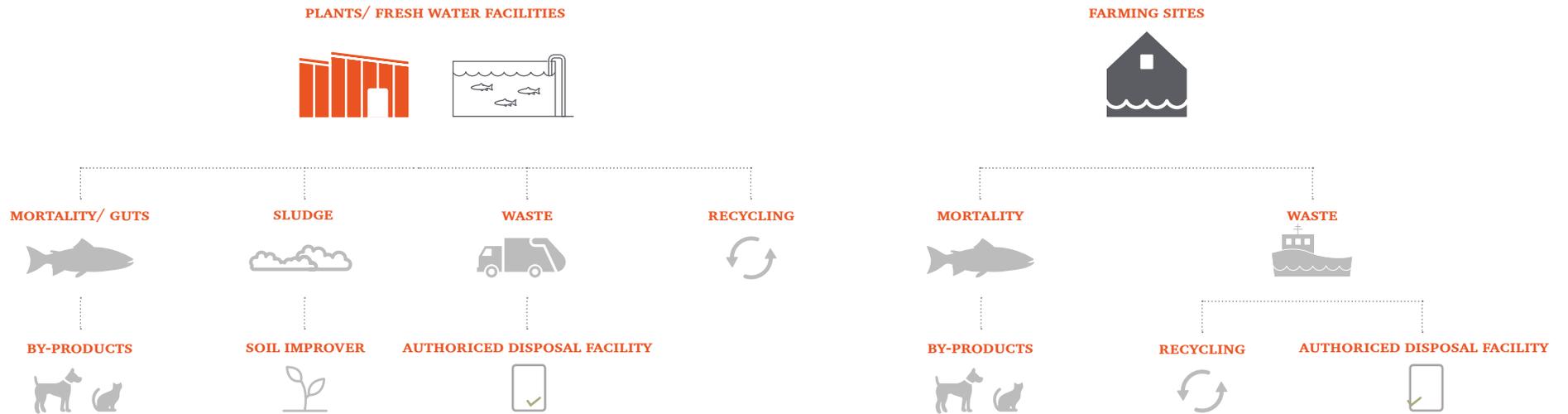


WASTE MANAGEMENT

Establishing environmental actions and measures applicable to all our operations, aimed at farming fish in an environment free of contamination, that preserves nature and biodiversity, and also preserves the environmental heritage, and favors productive and sanitary aspects.

For this reason, we focus our commitment on executing continuous improvements to reduce all waste generated. We also continually review the operating procedures of each farming site and processing plant to increase their efficiency. We are constantly looking for alternatives that allow us to recycle the waste generated by our industry and, thus, placing the least amount possible in authorized landfills.

RECYCLED WASTE	>	40,399 tons
INDUSTRIAL WASTE	>	11,802 tons
DEHYDRATED SLUDGE	>	2,993 tons



FISH HEALTH MANAGEMENT

Proper care of our fish is a critical variable in the environmental and economic sustainability of the productive cycle. Our strategy includes multiple actions to meet this objective:



> *A genetic program that incorporates the behavior of fish families in front of high-risk diseases: SRS, Sea lice disease and IPN.*



> *Increased weights at transfer to sea.*



> *Vaccination of 100% of freshwater smolts against SRS, IPN, ISA, Vibrio, and Aeromonas.*



> *Field veterinary team.*

- > Integrated production cycle.
- > Animal welfare policy.
- > High biosafety standards throughout the entire production process.
- > Progressive improvement of smolts quality.
- > Design of functional diets for better response to infections.
- > Continuous training to production teams for timely detection of diseases.
- > The Catripulli breeding center is certified as a site free of high-risk diseases.



ANIMAL WELFARE



ATC PATAGONIA (AQUACULTURE TECHNOLOGY CENTRE)

This experimental center located next to the Lenca River was inaugurated at the end of 2012 as part of the Aquainnovo project, with the goal of accelerating the research and development processes for the salmon industry. In this facility, improvements in disease resistance, genetic improvement programs, feed models, development and testing of therapeutic veterinary products, vaccines, and even antibiotics have been tested, allowing for better knowledge and use of these.

In the ATC facilities it is possible to carry out tests on water recirculation systems for the three species of salmonids grown in Chile: Atlantic salmon, Pacific salmon, and trout, both in freshwater and sea conditions. Nutritional tests and trials with fish pathogens can be performed in a controlled environment, with the most advanced technology available and the highest levels of biosecurity.



USE OF ANTIBIOTICS

We never use antibiotic for preventive purposes, they are only used to treat bacterial diseases. Antibiotic use is administered following diagnostic and laboratory analysis conducted by an authorized veterinarian. Products used can be found in WHO list, and their use is allowed in Chile and the world. Our veterinary department is in charge of administering the appropriate doses, complying with treatment period for each medicine and conducting the required testing to ensure the absence of latent medicine the flesh of the fish.

0,43

grams of active ingredient of antibiotic per kilo of harvested biomass in farming sites with finished cycle

6

farming sites were harvested with no use of antibiotics

12%

of harvested farming sites with no use of antibiotics



SEA LICE MONITORING

Controlling Sea lice is very relevant for AquaChile, since this parasite, which is present in the marine ecosystem, suppresses the immune system in fish and makes them more vulnerable to diseases. Therefore, we have a weekly monitoring program to control the parasite loads in each farming site.

AVERAGE MONTHLY LOAD OF SEA LICE IN 2018

	ATLANTIC SALMON	TROUT
january	1,05	0,44
february	0,94	0,58
march	1,07	1,21
april	1,50	0,83
may	1,82	1,84
june	1,81	2,34
july	1,52	1,35
august	1,68	2,07
september	1,24	1,29
october	1,41	1,1
november	1,61	1,28
december	1,76	1,73

AVERAGE ATLANTIC SALMON > 1,45

AVERAGE TROUT > 1,33

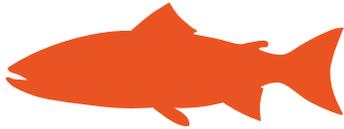
USE OF ANTIPARASITICS FOR CONTROLLING SEA LICE

	ATLANTIC SALMON	TROUT
Antiparasitics in feed. (grams of active compound per harvested ton).	0,05	
Baths. (grams of active compound per harvested ton).	10,5	9,7



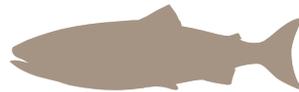
ACCUMULATED MORTALITY IN 2018 PER SPECIES

ATLANTIC SALMON



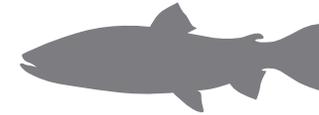
5,47 %

COHO SALMON



5,29 %

TROUT



5,30 %

The accumulated mortality rate calculates the percentage of mortality for the last 12 months (January–December) in relation to the estimated number of fish in the sea in the last month of the year (adjusting for harvests and mortalities).

CAUSES OF MORTALITY:

◆ NON-INFECTIOUS 78.7%

◆ INFECTIOUS 21.3%



COMMUNITIES

A permanent and proactive relationship with the community is part of the sustainable management of our productive model. AquaChile has a team of professionals dedicated exclusively to the relationship with our stakeholders in all areas of company operations.

AquaChile is committed to implementing the methodologies described in the document: "ASC Certification in Chile: Guidance and Tools for Salmon Companies in its responsible relationship with communities," prepared for WWF Chile with financing from Rabobank by CBI (Consensus Building Institute).

We have also publicly committed to the adoption of the actions and principles contained in the document: Commitments for a Responsible Relationship with Communities, signed by the main salmon producing companies in the country.

In 2018 we developed a total of 140 initiatives with our communities. The main focuses were on education, local development, promotion and care of the environment, healthy living, and relationship building with communities. The investment made in the social sphere during 2018 reached \$ 271 million.

We have an open-door policy that has allowed us to teach and inform the community about the different stages of the salmon production process. A total of 1,237 people visited several facilities of the company in 2018.

> \$271 
million investment in our communities

> 1,237 
people visited our facilities



LINES OF ACTION

Through our lines of action, we seek to build spaces for collaboration, dialogue, and trust. Below, we present a summary of the main initiatives:

EDUCATION

- > **Commitment to the Municipality of Guaitecas:** We collaborate with resources for the delivery of scholarships granted by the Municipality that seek to cover part of the expenses of students in secondary, technical, and higher education.
- > **Agreements with technical high schools:** Our company provided collaboration agreements, dual practices, and technical training with the high schools in Calbuco, Hornopirén and Puerto Cisnes, benefiting more than 180 students.
- > **Melinka University Preparation:** This project arises from the needs of the Melinka community. The first generation of students with senior year of secondary school, who graduated from the community high school did so in 2016. The scores obtained by students who took the University Admission Test (UAT) showed significant gaps to regional and national averages in this measurement. To contribute to improving the performance of the students of the island in the UAT, an intensive university preparation course was started between August to November, financed by the company and in alliance with the firefighters of Melinka, who facilitated the space for the classes. The result was immediate, and the students exceeded the communal average of 456 to 513 points in the language UAT and 487 to 557 in the Mathematics UAT.
- > **Annual agreement with ONG Canales:** Non-profit corporation that seeks to strengthen professional technical education in the southern area, linking with the productive sectors.
- > **Annual agreement with Enseña Chile Foundation:** Present in several regions of the country, it seeks to impact the quality of public education through a network of change agents in the classroom and other educational institutions.



PROMOTION AND CARE OF THE ENVIRONMENT

- > **Multiple Use Marine Protected Area:** We have a collaboration agreement with WWF Chile and the Pitipalena Añihué Foundation to collaborate in the co-management of this protected marine area in the Pitipalena and Añihué area, in the Aysén region, an unprecedented initiative in the country which seeks to harmonize the conservation objectives of this marine protected area and the economic development of the sector.

We permanently participate and support beach cleaning activities in different locations: Rilán, Calbuco, Quellón, Cailín, Puerto Chacabuco, Puerto Cisnes, and Puerto Natales.

We have also supported neighboring organizations in applying to environmental protection funds, and we have participated as strategic partners in environmental certification processes of secondary and primary schools that are close to our facilities. In Quellón, we have actively engaged in several initiatives that seek to raise awareness, make visible, and promote the urban wetlands of the city.



LOCAL DEVELOPMENT

> Roundtable Lof Cuenca del Cabaña:

Roundtable between six Mapuche communities of the Catripulli sector, in the Curarrehue community and the company, which was created in 2013 as a representative dialogue mechanism for the communities and the company.

The objective is to voice the concerns of the communities in environmental and labor matters and develop initiatives to support the Mapuche communities.

These six communities represent more than 300 families in the sector. The following programs have been created: Growing Ideas, Participatory Budgets, as well as more specific projects and initiatives, such as the Lof Cuenca del Cabaña Annual Fair or public road cleaning campaigns.

We also support activities organized by communities that stand out for the support of traditions, promotion of small businesses or tourist attractions, in some cases, such as the Wool Festival in Panitao, the commemoration of the Naval Combat of Abtao, the Salmon Festival of Puerto Chacabuco, the Fiesta de Pescao 'Frito de Puerto Cisnes, the Ranchero de Lemuy Festival, the Fiesta a la Chilena in Cerro Castillo, the fourth version of the Fiesta del Cordero in Puerto Natales, Anniversary of the city of Puerto Natales, the Gastronomic Cup of Puerto Natales and the Magallanes Salmojornada, among others.

HEALTHY LIFE

We are a company that produces a healthy protein. Therefore, many times we promote diverse activities that promote the practice of sport and healthy lifestyles together with different municipalities or the Chilean Navy, family runs in Puerto Cisnes and Puerto Montt, Trail Running of Calbuco, School of Soccer Newen Trumun in Curarrehue, School of Soccer and Tennis in Quellón, Childrens Soccer Championship in Quellón, children's basketball workshop in Puerto Aysén, the Winter Solstice Biathlon of Cerro Castillo, motocross and motorcycle championship in Puerto Natales, the kayak competition of the Chilean Navy in Puerto Natales, among other activities.

> Jugamos Todos (We all play)- Pargua

This program is executed by the Ganamos Todos (We all win) Foundation and is funded by the company. In 2018 it was held at the Chayahué School. The program consists of the sports implementation for the school: soccer tennis courts, basketball hoops, balls, among others, and the permanent accompaniment of a sports monitor. The objective of the program is to offer sports programs in the free times at the school: entrance, recesses, and lunchtime promoting the practice of sport and combating the sedentary lifestyle. In 2018 psychosocial analysis were conducted with the 150 participating students to measure the behavioral improvements that may come hand in hand with the program.

OPEN DOORS

We have an open-door policy that has allowed us to teach and inform the community about the different stages of the salmon production process. This is how children in primary and secondary school, family members of workers, university students, neighbors, and authorities have visited the company's hatcheries, farming sites, and processing plants.

1,237 people visited our facilities in 2018

ROUNDTABLES

Part of our work methodology is to integrate with the communities and make available for them the capabilities of the different professionals who work in the area of communities and the Company.

7 roundtables

Thematic: indigenous development, environment, children's rights, health promotion, beach cleaning.



05:

ECONOMIC PERFORMANCE

-
- SALES 2018
 - HARVEST 2018
 - PAYMENT TO SUPPLIERS
 - AQUACULTURE LICENSES
 - BUSINESS LICENSES
 - STOCK EXCHANGE ANNOUNCEMENTS

Relevant economic data consolidated for the companies that make up the new AquaChile



SALES 2018

SALES DETAIL IN DOLLARS

SPECIES	MUS\$
Atlantic salmon	802.601
Coho salmon	165.638
Trout	91.635
Tilapia	43.674
Other	105.722
Total	1.209.270

SALES DETAIL IN WFE TONS (*)

SPECIES	TON WFE
Atlantic salmon	135.251
Coho salmon	35.019
Trout	17.780
Tilapia	17.287
Total	205.337

> Payment to suppliers:

US\$ 850.494.751

> Aquaculture license payments:

\$ 2.342.499.058

US\$ 3.653.191

According to article 84 of the Fisheries and Aquaculture Law, half of this tax is distributed in the region and in the commune where the respective aquaculture license is located.

> Business licenses:

\$ 585.216.282

To review financial information in more detail about the companies that make up the new AquaChile, you can check the public data available at the following addresses:

- ◆ Annual report Empresas AquaChile 2018: www.aquachile.com
- ◆ Integrated report Agrosuper 2018: www.agrosuper.com

(*) WFE: whole fish equivalent, it consists of the weight equivalent to the whole bled fish.



STOCK EXCHANGE ANNOUNCEMENTS

In 2018, an important process began in the company's history: the acquisition of AquaChile by Agrosuper. This process was actualized on January 22, 2019, with the agreement with the majority shareholders of the company and the success of the takeover bid to acquire all of the company's shares.

JUNE 2018

- > AquaChile acquired 100% of the shares of Servicios de Acuicultura Acuimag S.A. and Pesquera Edén SpA. (both together, Salmones Magallanes), worth approximately US \$ 259 million. Salmones Magallanes has 26 sea farming licenses located in the Magallanes region, a hatchery recirculation site with large capacity and a processing plant in Puerto Natales. The acquisition was finalized on August 2, 2018.
- > Agrosuper S.A. informs the Commission of the Financial Market by sending an official announcement that the company's subsidiary, Los Fiordos Limitada, submitted a binding offer to acquire the assets related to Salmones Friosur S.A., Piscícola Hornopirén S.A. and Salmones Frioaysén S.A., which was accepted in writing.
- > AquaChile signed a binding agreement with Benchmark Holdings plc to partner in the salmon genetics business in the region. The new company was named Benchmark Genetics Chile S.A., and its property is divided into 51% for AquaChile and 49% for Benchmark.

AUGUST 2018

- > Agrosuper SA, informs the Financial Market Commission by sending an essential announcement that, on August 4, 2018 Agrosuper and the majority shareholders of AquaChile SA, Holding Salmones Limitada and Inversiones Patagonia Limitada and related companies (Promising Sellers) subscribed a "Contract of sale and purchase promise" to acquire all of its participation in the ownership of that company equivalent to 67% of the total shares duly issued, subscribed and paid. The transaction materialized through a public offering of shares for the acquisition of 100% of the shares of the company to which the Promising Sellers attended.

DECEMBER 2018

- > Agrosuper S.A., informs the Financial Market Commission by sending an essential announcement that, in relation to a binding offer to acquire the assets of Salmones Friosur S.A., Piscícola Hornopirén S.A. and Salmones Frioaysén SA, related to the salmon operation, the parties closed the transaction, which includes the incorporation of workers linked to the operation, a Freshwater site located in Hornopirén, 40 maritime licenses distributed mainly in the Aysén Region, and their respective biomass, for a price that amounted to US \$ 235 million.



06:

ABOUT THIS REPORT

- REPORT PROFILE
- DEFINITION OF MATERIALITY
- LIST OF MATERIAL TOPICS
- MATERIALITY MATRIX

This report has been prepared following the GRI standards (Global Reporting Initiative) essential option and incorporates the indicators of the Sustainability Report of the GSI (Global Salmon Initiative), which were audited by Deloitte.



REPORT PROFILE

PERIOD	>	January 1 to December 31, 2018
LAST REPORT	>	2017 period
PRESENTATION CYCLE	>	Annual
SCOPE	>	Empresas AquaChile S.A. Exportadora Los Fiordos Limitada Salmon Magallanes Salmones Friosur.
CONTACT	>	Francisco Sandoval Manager of communities AquaChile Mail: francisco.sandoval@aquachile.com

COMPANY IDENTIFICATION

NAME OR LEGAL NAME	>	Empresas AquaChile S.A.
TAX ID NUMBER	>	86.247.400-7
TYPE OF ENTITY	>	Public Limited Company
LEGAL ADDRESS	>	Cardonal s/n Lote B, Puerto Montt, Región de los Lagos, Chile



MATERIALITY DEFINITION

IDENTIFICATION OF THE RELEVANT TOPICS

To define the aspects that would be covered by this report, we reviewed the materiality matrices of the AquaChile and Los Fiordos sustainability reports for 2017, we performed a comparative analysis of the aspects reported by the main salmon producing companies in the world, we reviewed the results of the last perception study commissioned by the company, and we systematized the most relevant aspects reviewed in meetings and working groups with relevant interest groups, such as communities, media and NGOs.

MATERIALITY MATRICES FROM PREVIOUS REPORTS

Both AquaChile and Los Fiordos have vast experience in preparing sustainability reports. Both companies declare that in the preparation of their respective reports, they conducted surveys of diverse interest groups. Therefore, the review of the materiality matrices of previous reports provides valuable information when selecting the material topics of this report.

INTERNATIONAL COMPARATIVE ANALYSIS

Agrosuper commissioned a detailed analysis of the indicators reported by the GSI companies and the 11 major salmon producing companies in the world. This information allows the determination of what are the priorities in terms of sustainability for the industry at a global level.

PERCEPTION STUDY

The results of the last perception study commissioned by the company were reviewed based on a sample of 426 interviewed in person in the regions of Aysén and Magallanes. This study contains valuable information on the aspects of salmon production that most interest the stakeholders and defining the axes on which the company should focus its efforts to improve its reputation.

MEETINGS AND ROUNDTABLES

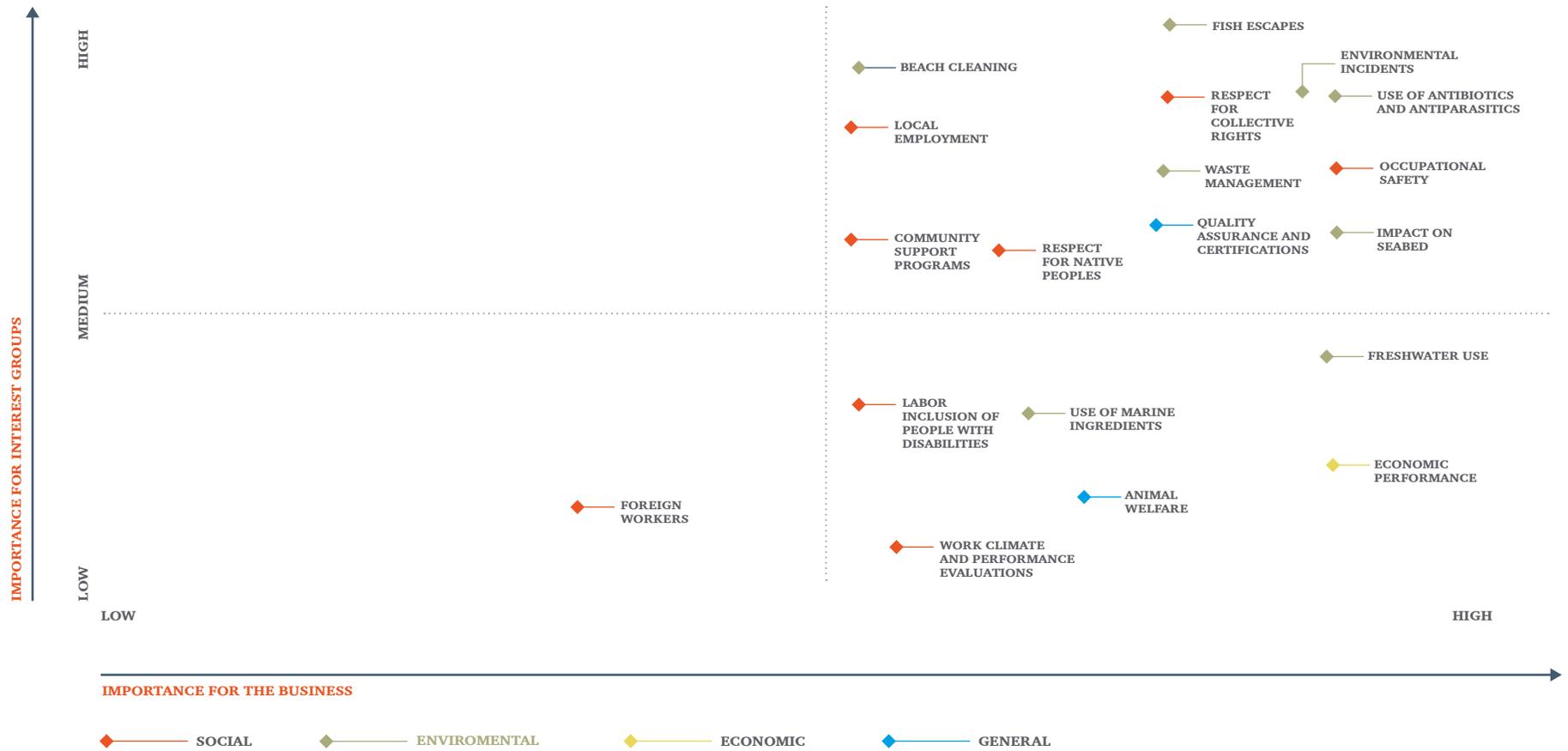
Periodically the company meets and converses with communities, authorities, media, and NGOs to address various aspects of the production process. The topics discussed at these meetings and work tables were also considered in the materiality matrix of this report.



LIST OF MATERIAL TOPICS

MATERIAL TOPIC	DIMENSION
Company's health management	Environmental
Use of antibiotics and antiparasitics	Environmental
Quality assurance and certifications	General
Animal welfare	General
Occupational Safety Indicators	Social
Respect for collective rights	Social
Work climate and performance evaluations	Social
Environmental incidents	Environmental
Waste management	Environmental
Fish escapes	Environmental
Impact on seabed	Environmental
Freshwater use	Environmental
Community support programs	Social
Local employment	Social
Respect for native peoples	Social
Use of marine ingredients	Environmental
Labor inclusion of people with disabilities	Social
Foreign workers in the company	Social
Beach cleaning	Environmental
Economic performance	Economic





Certifications Annex

	ASC	BAP	GLOBAL GAP	IFS	BRC	HALAL	KOSHER	HACCP	ISO 9001	ISO 14001
FACILITY										
Farming site Canal Temuán		◆								
Farming site Carabelas		◆								
Farming site Aysén IV		◆								
Farming site Canalad 2		◆	◆							
Farming site Cuptana 1		◆	◆							
Farming site Francisco Norte		◆	◆							
Farming site Francisco Sur										
Farming site Gertrudis 1		◆	◆							
Farming site Gertrudis 2		◆	◆							
Farming site Isla Suarez		◆								
Farming site Jéchica 1		◆	◆							
Farming site Quetros 1		◆	◆							
Farming site Isla Ester		◆								
Farming site Cuptana 7		◆	◆							
Farming site Cuptana 9		◆	◆							
Farming site Davis		◆	◆							
Farming site Jesús Sur 2		◆								
Farming site Garrao		◆	◆							
Farming site Harry		◆	◆							
Farming site Isla Colorada		◆								
Farming site Nevenka		◆								
Farming site Islote Rodriguez		◆								
Farming site Patranca		◆								
Farming site Pamela		◆								
Farming site Punta Porvenir		◆								
Farming site Teresa 2		◆	◆							
Freshwater site Curarrehue		◆						◆		◆
Freshwater site Catripulli		◆						◆		◆
Freshwater site Aguas Buenas		◆								
Freshwater site Río Maullín		◆								
Freshwater site Rollizo		◆								
Freshwater site Pargua		◆								
Freshwater site Holleberg			◆							
Freshwater site Aucar		◆	◆							
Freshwater site Hornopirpén			◆							
Freshwater site Magdalena			◆					◆		◆

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102-5	Property or legal form	51
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102-9	Supply chain	26
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GRI STANDARD	CONTENT	PAGE	
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