

**INTEGRATED  
REPORT**  
AQUACHILE

**2020**



### **About the process of preparing the Integrated Report**

Our first Integrated Report presents the challenges and results in terms of sustainability between January 1 and December 31, 2020, and its scope includes the entire organization of Empresas AquaChile S.A. It was prepared according to General Regulation No. 30 of the Financial Market Commission (CMF) and under the guidelines of the Global Reporting Initiative (GRI) in its standard version. In addition, for the first time, it incorporated indicators from the Sustainability Accounting Standards Board (SASB) for the meat, poultry, and dairy industry.

### **Preparation and General Management:**

Administration and Finance Management,  
Local Communities Management,  
Communications and Corporate Reputation Deputy Management

### **Sustainability consulting, content development, and use of the GRI and SASB standards:**

Sustenta+

### **Design:**

Baobab Diseño

### **Photography:**

AquaChile Photo Bank

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REPORT**

AQUACHILE

**2020**



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1  
We are  
AquaChile

2  
Committed  
team



# Welcome message



AQUACHILE E ESTACIONAMIENTO

The year 2020 was a difficult and enormously challenging period for humanity due to the Covid-19 pandemic. In this context, our sector was also affected, both in local operations and in export markets.

At AquaChile, the priority has always been the care and health of our people. For this reason, this year, we implemented many measures that strengthen the safety of our employees, actions that, in most cases, we also extended to our neighboring communities. To date, the control and security measures implemented have allowed us to operate in the most challenging moments and always giving peace of mind to our teams and their families. In this context, from the beginning, our molecular biology laboratory was placed at the service of the health authorities to carry out free PCR tests for people who need it in southern Chile. Thousands and thousands of tests carried out

in AquaChile have contributed to controlling the disease by the health authorities and the proper protection of our collaborators.

Covid-19 caused the confinement of the main destination countries for our products in international markets, with a sharp contraction in demand. This fact implied enormous commercial, connectivity, and logistics challenges for our teams, both in Chile and worldwide.

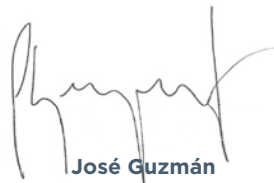
At AquaChile, our focuses have always been the health and safety of our employees, efficiency, sustainability, and innovative culture. We continually seek to raise our operating standards to support the southern area of Chile and contribute to the better nutrition of millions of people in the world. That is why in 2020, together with other companies in the sector, we founded the Chilean Salmon Council. This union aims to promote a global and long-term view of the industry to make it more

sustainable, competitive, and capable of responding correctly to environmental regulations of the industry and the care of nature and promoting free competition.

Recently, and as we did in 2019 in Aysén, we signed the "Magallanes Commitment," which aims to strengthen AquaChile's continuous link with the regional territory. The lines addressed in this agreement are related to a sustainable and respectful operation of the environment, contribution to regional development, and community commitment.

Finally, I take the opportunity to thank the employees of our company who, in a particularly complex year for Chile and the world, have acted with commitment and dedication. This has allowed our product, healthy, natural, and grown in Patagonia, still to be enjoyed monthly by more than 100 million people in 50 countries.

Affectionately,



**José Guzmán**  
Chairman of the Board



# WE ARE AQUACHILE



In this chapter, you will find our contribution  
to the following Sustainable Development Goals

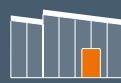




# Our bussines

At AquaChile we care about feeding millions of people in the world in a tasty and healthy way. Our production model covers the entire salmon cycle: from genetics to farming and commercialization, always with a sustainable seal and strongly connected with the local communities of the regions we operate in the south of Chile.

  
6,225  
Employees



6  
Process plants



1  
Feed plant



21  
Freshwater sites  
in Chile and Costa Rica



323  
Aquaculture concessions  
in the regions of Araucanía,  
Los Lagos, Aysén  
and Magallanes



48,864  
people benefited from  
social programs

Presence in Chile

3  
Stores in Chile to bring our  
products closer to local  
consumers

102,949  
Sales tickets in 2020

Presence in the world

50  
Countries with presence of  
AquaChile products

665  
Direct customers

Suppliers

2,394  
Suppliers



247,573  
tones of salmon  
harvested



ThUS \$1,139,140  
in sales



23  
Communes with  
operations



5  
regions with a  
productive presence



3  
international offices  
in the United States,  
China, and Japan. In  
addition, commercial  
representation in Europe



# Corporate governance

## Board of Directors

At the ordinary shareholders' meeting held on April 29, after the extraordinary shareholders' meeting held that same day, the new Board of Directors of the Company and its new members were agreed.

According to the statutes updated in November 2020, the members of the board of directors may not be shareholders and may also be re-elected indefinitely in their functions. Every three years, the board must be completely renewed. Directors are paid for their duties and must attend at least one regular monthly session.



**Gonzalo Vial Vial**  
ID n° 3.806.024-4  
Director  
Entrepreneur and Founder of Agrosuper



**José Guzmán Vial**  
ID n° 6.376.987-8  
Chairman of the Board,  
Agricultural engineer



**María Del Pilar Vial Concha**  
ID n° 7.022.695-2  
Director  
Entrepreneur



**María José Vial Concha**  
ID n° 7.022.776-2  
Director  
Entrepreneur



**Andrés Vial Sánchez**  
ID n° 6.004.844-4  
Director  
Entrepreneur



**Verónica Edwards Guzmán**  
ID n° 7.051.999-2  
Director  
Commercial Engineer



**Canio Corbo Lioi**  
ID n° 3.712.353-6  
Director  
Civil Engineer



**Antonio Tuset Jorratt**  
ID n° 4.566.169-5  
Director  
Commercial Engineer



**Fernando Barros Tocornal**  
ID n° 6.379.075-3  
Director  
Lawyer



**Juan Claro González**  
ID n° 5.663.828-8  
Director  
Entrepreneur

### Board members

3  
Women

7  
Men



All the directors are  
Chilean nationals.

## BOARD REMUNERATION

Name	Position	12.31.2019	
		Board Remuneration US\$	Profit Participation US\$
José Guzmán Vial	Chairman	84,936	0
Gonzalo Vial Vial	Director	42,468	0
Andrés Vial Sánchez	Director	48,515	0
María Del Pilar Vial Concha	Director	42,468	0
María José Vial Concha	Director	42,468	0
Francisco Puga Matte	Director	46,112	0
Luis Enrique Álamos Olivos	Director	48,515	0
Alejandro Pérez Rodríguez	Director	6,135	0
Bernardo Fontaine Talavera	Director	3,724	0
Humberto Fisher Llop	Director	11,957	0
Jorge Andrés Tagle Ovalle	Director	3,734	0
Mario Puchi Acuña	Director	10,718	0
Víctor Hugo Puchi Acuña	Director	14,436	0
<b>Total</b>		<b>406,186</b>	<b>0</b>

Name	Position	12.31.2020	
		Board Remuneration US\$	Profit Participation US\$
José Guzmán Vial	Chairman	75,738	0
Gonzalo Vial Vial	Director	37,869	0
Andrés Vial Sánchez	Director	37,869	0
María Del Pilar Vial Concha	Director	37,869	0
María José Vial Concha	Director	37,869	0
Fernando Barros Tocornal	Director	25,246	0
Verónica Edwards Guzmán	Director	25,246	0
Antonio Tuset Jorratt	Director	25,246	0
Juan Claro González	Director	25,246	0
Canio Corbo Lioi	Director	25,246	0
Francisco Puga Matte	Director	13,675	0
Luis Enrique Álamos Olivos	Director	13,675	0
<b>Total</b>		<b>380,796</b>	<b>0</b>

\* Francisco José Puga Matte and Luis Enrique Álamos Olivos fulfilled their functions on the Board of Directors until April 2020. On that date, the current composition of the governing body was approved.

Within the Board of Directors, there are the following committees:



### RISK COMMITTEE

Periodically studies the risk areas of the company and its internal control policies.

#### Members

José Guzmán Vial, Verónica Edwards Guzmán, Juan Claro González and Andrés Vial Sánchez.



### AUDIT COMMITTEE

Examine the internal audit plan and review the company's financial statements.

#### Members

José Guzmán Vial, Canio Corbo Lioi, Fernando Barros Tocornal and Antonio Tuset Jorratt.

# Main executives



## Composition of executives

7  
Men

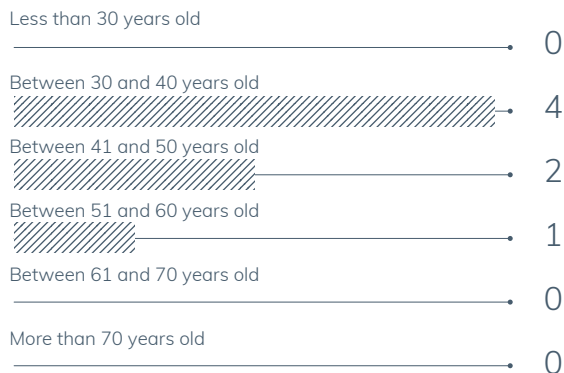


All the executives are Chilean nationals

### Seniority in the position People Manager



### Age range



## Ethics and compliance

Part of the values and principles of our organization is reflected in a clear ethical sense. In this way, legal compliance and the commitments voluntarily acquired are part of our policy.

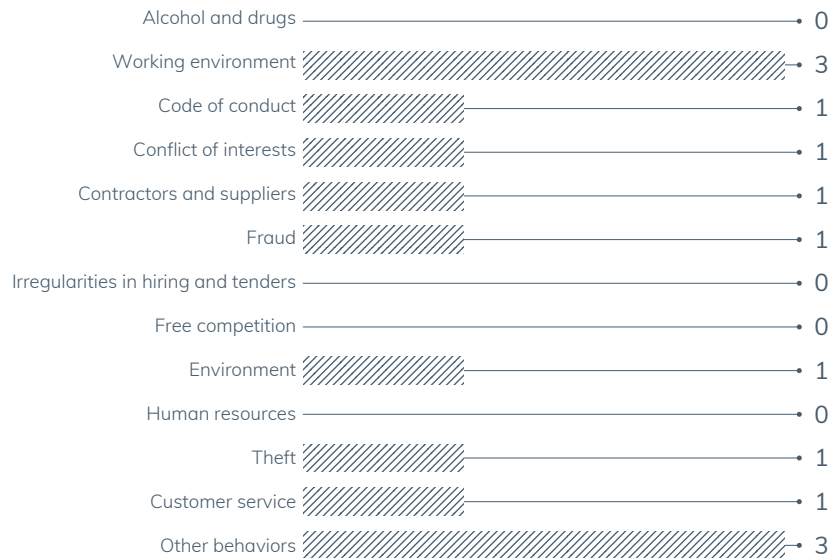
In 2020, we implemented the Crime Prevention and Free Competition Compliance Programs. We also completed the Risk Matrix of the Crime Prevention Model (CPM) and its respective Control Testing Plan.

Training and dissemination were carried out on both subjects through e-learning tools, face-to-face talks, and the distribution of leaflets.

Controls regarding conflict of interest were strengthened by completing a declaration of interests of all managers, assistant managers, and heads of office, the analysis of parental and corporate networks, and their crossing with the supplier registry.



### Type of complaints



# US\$20,377

Resources for the contracting or design and implementation of anti-corruption tools and training



## FREE COMPETITION AND CRIME PREVENTION

In terms of compliance, during 2020, we implemented programs in two main lines: the Compliance Program for Free Competition Regulations and the Crime Prevention Compliance Program.

Regarding the Compliance Program for Free Competition Regulations, in AquaChile, we have a General Policy on this issue, to which we added the implementation of a specific Guide during 2020. In addition, the company has the corresponding reporting channels, without complaints about this issue registered during the last year.

Regarding the Crime Prevention Compliance Program, this program was implemented by creating policies and procedures, training, risk matrices, and a control test plan.

For both programs, there are leaflets for dissemination, an E-learning program, and specific reinforcement capsules. And even face-to-face training was carried out for the employees of the AquaChile office in Miami by a US law firm.

There are no salary or commercial incentives that could generate spaces for the commission of practices that affect free competition.

## CRIME PREVENTION MODEL

AquaChile and its subsidiaries have a Crime Prevention Model, which aims to prevent and detect the crimes indicated in Law 20,393, such as bribery, money laundering, and incompatible negotiation, among others. The certification process for this model will begin in the first quarter of 2021, and BH Compliance will lead the process.

During 2020, training on the Crime Prevention Model was given in e-learning mode. With an approximate duration of one hour, the module was taken by 700 of our employees, out of a total of 823 to be trained, which represents 85% compliance. In addition, leaflets about this model were distributed in person to employees of the different AquaChile plants.

There are no confirmed cases of corruption for the 2020 period.



TRAINING ON CRIME PREVENTION MODEL



710

Number of crime prevention model training 2020



710 Hrs

Total crime prevention model training hours 2020

Board	10	10
Managers	24	24
Assistant managers	24	24
Leaders	158	158
Professionals	190	190
Administrative	78	78
Supervisors	141	141
Others (Technicians - Operators)	85	85



# Products

AquaChile is a world-renowned Chilean salmon producer. Every month we reach 100 million people in different countries, with a quality product and sustainable seal, which covers the entire salmon production cycle.

Salmon contains valuable proteins and minerals and is rich in Omega 3, whose consumption benefits children and adults in caring for the heart and brain. In addition, its production has a lower impact on the environment than cattle, for example, in terms of the use of water and the emission of greenhouse gases.

A 100 gram portion of salmon contains 41% of the RDA for protein and at least 20% of the RDA for vitamins B3, B5, B6, B12, vitamin D, vitamin E, and selenium. It is also a rich source of potassium.

## Our main products are:



### ATLANTIC SALMON

The meat of this salmon, raised in the cold waters of southern Chile, is very versatile for all types of cuts and has a high content of protein and Omega-3.



### COHO SALMON

Highly sought after in Japan, Coho salmon has achieved great recognition. It is consumed in various ways, especially salted and cooked in what is called "kiriimi."



### TROUT

Chile is the world's leading producer of trout, a species that needs cold and fresh waters. It is a tasty fish with an unmistakable strong orange color.

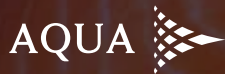


### TILAPIA

Our tilapia is grown in fresh water in Costa Rica, with all the necessary care towards the environment and its future consumers. This fish is low in calories and rich in protein, minerals, and essential vitamins.



**Our products are commercialized under the following brands:**



It is the global brand of AquaChile that offers premium quality products, healthy, nutritious, and appreciated by our consumers worldwide. AQUA is our salmon that reaches the tables on the five continents.



It is the best salmon, the healthiest, tastiest, and a benchmark in sustainability. A healthy alternative to share with family or friends.



**VERLASSO**  
HARMONIOUSLY RAISED FISH

It is AquaChile's ultra-premium brand that was born a decade ago to satisfy the needs of the most sophisticated customers. Verlasso's primary market is the United States, where it is sold in more than 100 cities and has recently started exporting to Europe, the Middle East, and China.



Practical and quality formats to integrate salmon as part of a tasty and healthy diet.



**RAINFORREST**

It is the best tilapia produced in Costa Rica, with great care for its well-being, the environment, and the health of those going to consume it. The Rainforest's primary market is the United States.



# Markets and customers

AquaChile sold its products in 50 countries during 2020, reaching North America, Central America, South America, the Middle East, Europe, and Asia. Our most relevant markets are the United States, Japan, Brazil, and Russia.



50

countries with the presence of AquaChile products



+100

million people in the world consume our salmon monthly

### Sales

96.2%  
Of sales abroad

3.8%  
Of sales in the national market



665

Customers\*

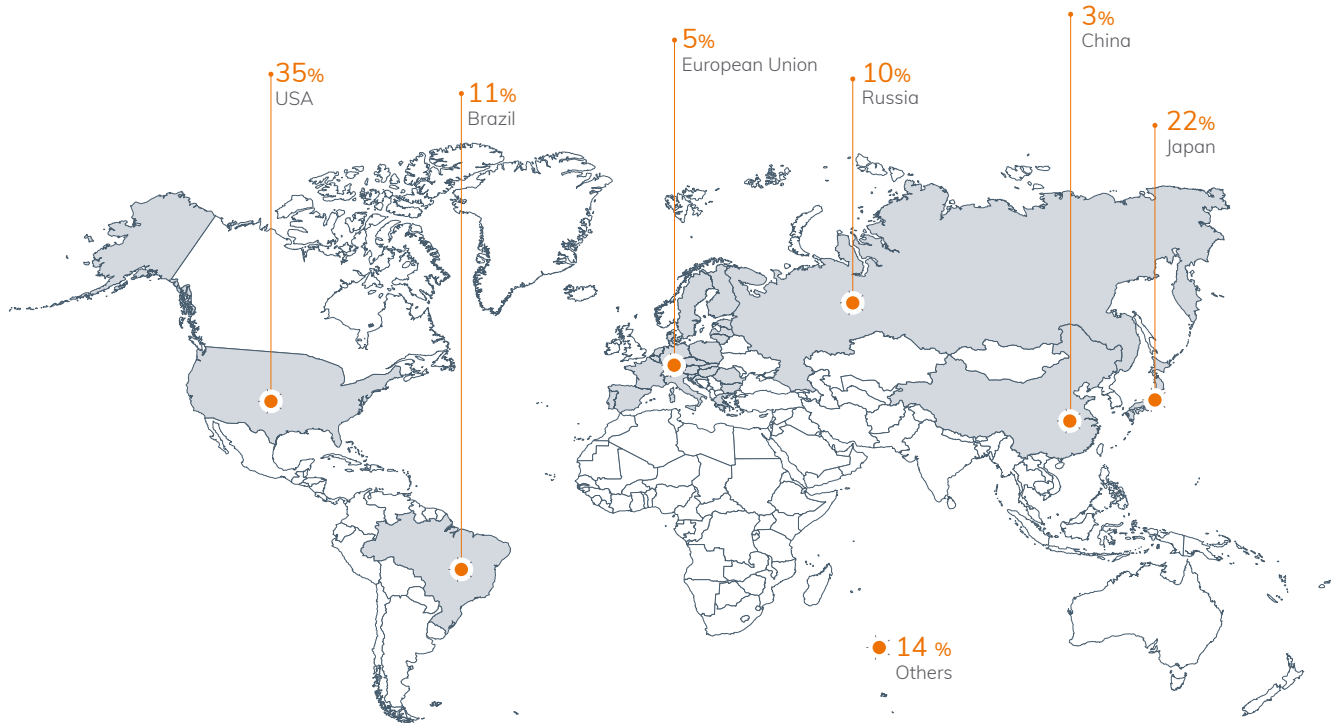
We work with different types of customers, such as retail, distributors, reproprocessors, smokers, restaurants, and casinos.

\* They do not include the thousands of customers who buy our salmon every day in our three stores.

**Main markets by sales**

3 Commercial offices abroad: Shanghai, Tokyo, and Miami

4 Commercial representations in Switzerland, Germany, Russia, and France



**Customers**

**DEALERS**

They reach small players in Hotels, Restaurants, and Cafeterias, or small supermarket chains.



Percentage of total sale

5% Domestic	72% International
----------------	----------------------

**SUPERMARKET / RETAIL**

With a national and regional presence, they are clients who are retail-oriented and represent our largest sales channel.



Percentage of total sale

60% Domestic	5% International
-----------------	---------------------

**FOOD SERVICE / HOTELS, RESTAURANTS AND CAFETERIAS**

Our clients are restaurants, hotels, and casinos.



Percentage of total sale

10% Domestic	5% International
-----------------	---------------------

**REPROCESSORS AND SMOKERS**

Customers who reprocess fish to make products with special formats.



Percentage of total sale

25% Domestic	18% International
-----------------	----------------------



# Innovation and new products

In 2020, we conducted innovation around 3 fundamental pillars:

## Safety of our employees in the context of a pandemic

In this emergency, acting quickly was essential. Thus, in April 2020, we became the first company to adapt its own laboratory to perform PCR tests to detect Covid-19. This allowed us to provide tests free of charge for our employees and the inhabitants in south Chile.

## Operational efficiency

We established a centralized and networked planning and operation system for the 6 industrial plants, among other improvements to the entire production cycle, from feed composition to monitoring environmental conditions, to logistics and distribution. Besides, we are working on a technological project whose objective is to implement a remote feeding system in the farming sites of the Aysén and Magallanes regions. Finally, we enabled a second communication link in the Cardonal, Calbuco, Chonchi, Cailín, and Magallanes process plants, allowing us to have a high-availability communications architecture, which provides support and continuity to the operation of our systems.

## Excellence in service

We resorted to new forms of distribution in the event of contingency to get our products to the place in the world where they were required, for example, by hiring exclusive flights. In this context, we designed an innovative transport chain and secondary reprocessing in destination countries, which will allow us to supply our customers in relevant markets, such as the United States, with fresh products daily and precisely.



## Bags 1 lb portions without skin, Aqua brand

Product designed for the North American market, thinking of a more affordable alternative than fresh salmon, packed at origin, direct to the consumer's table.

## Bags 600 gr portions with skin, Aqua brand

Product designed for the Brazilian market, considering the growth of the frozen market, packed at origin, direct to the consumer's table.



## Remote feeding project

This project involves from enabling the feeding equipment of the centers, to be operated remotely, to the transmission of images from the underwater cameras of the cages to a centralized repository, which can be accessed from remote monitoring and control centers.



# Main figures and economic results

Results 2020-2019 USD M	2020	2019	Var %
Sales incomes	1,139,140	1,186,155	-4%
Cost of sale	-1,175,224	-1,044,336	13%
Gross Margin pre Fair Value	-36,084	141,819	-125%
EBIT pre Fair Value	-98,534	95,906	-203%
EBITDA pre Fair Value	-59,488	132,771	-145%
Fair Value	88,105	21,189	316%

## Economic value generated and distributed

MUS\$	dic-20	dic-19	var. % 20/19
Income from business activities	1,139,140	1,186,155	-4.0%
Financial income	89	461	-80.7%
Capital contribution	4	340,000	0.0%
Income from sale of property, plant and equipment	647	5,076	0.0%
Other non-operating earnings	700	8,097	-91.4%
<b>Economic value generated</b>	<b>1,140,580</b>	<b>1,539,789</b>	<b>-25.9%</b>
Operating expenses	1,140,722	986,054	15.7%
Staff benefit expenses	58,025	67,331	-13.8%
Other non-operating expenses	18,915	21,947	-13.8%
Investment and contribution to communities	390	342	14.0%
Investment and environmental contribution	2,429	4,032	-39.8%
Invested capital	35,316	26,996	0.0%
Tax expenses	-4,306	24,828	-117.3%
Financial costs	4,782	17,171	-72.2%
Investment to obtain control of subsidiaries or other businesses	-	16,027	-100.0%
<b>Economic value distributed</b>	<b>1,256,273</b>	<b>1,164,728</b>	<b>7.9%</b>
<b>Retained economic value</b>	<b>-115,693</b>	<b>375,061</b>	<b>-130.8%</b>





# Sustainability approach and Contribution to the SDGs

Nature and the environment are not inexhaustible resources, so it is necessary to protect and use them rationally. It is the role of sustainability to seek a form of development that does not sacrifice the possibilities of future generations.

A balance is sought between economic growth, caring for the environment, and social well-being, without ignoring communities and diverse cultures searching for satisfactory levels of quality of life, health, and education.

In 2015, the UN (United Nations Organization) established a series of global goals around sustainable development, where the public sector, the private sector, and civil society must take action. As part of our sustainability strategy, we will adhere to nine of the 17 Sustainable Development Goals.

2 ZERO HUNGER



As a company that produces salmon - an important source of protein - we aspire to expand commercialization by 2030 and, in this way, contribute and provide consumers with new sources of nutritious food that will help mitigate the need for food in the world.

3 GOOD HEALTH AND WELL-BEING



Working to guarantee a healthy life and promote well-being for all, at all ages, is a fundamental part of our purpose. For this reason, we promote a healthy lifestyle and eating habits for children and families in the communities where we have production facilities.

4 QUALITY EDUCATION



We endeavor and invest in education in the localities where we have operations.

Figures and Initiatives 2020

6,442

boxes of food delivered in the context of the health crisis.

3,759

people benefited from the sale of salmon products at a preferential and affordable price in the Lof Cuenca del Cabedaña and Kawésqar communities.

Figures and Initiatives 2020

Implementation of the AquaChile laboratory for PCR analysis of Covid19.

80

boys and girls, between 4 and 17 years old, benefited from 2 sports schools.

Figures and Initiatives 2020

162

children and young people benefited from school and university scholarships in Lago Cabrera and Hornopirén indigenous communities and the Guaitecas commune.

550

beneficiaries for the school greenhouses project at Loncofilo School.

270

students benefited from distance aquaculture practices (online) at Arturo Prat High School in Puerto Cisnes and Luis Cruz Martínez High School in Puerto Natales.

6 CLEAN WATER AND SANITATION



We continuously innovate in the way we use, optimize and recycle our water consumption.

Figures and Initiatives 2020

US\$6,000,000 investment in individual recirculation technologies in Holleberg freshwater facility.

37% of the water used in our freshwater facilities is recirculated.

8 DECENT WORK AND ECONOMIC GROWTH



We are constantly concerned for the health and safety of our employees. We support entrepreneurship and promote local hiring and development in areas where we have production facilities.

Figures and Initiatives 2020

26% decrease in the accident rate with injury compared to 2019.

54% decrease in the rate of occupational diseases compared to 2019.

86% of workers live in the same region where they work.

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



To improve all aspects of our processes, we constantly seek new solutions for products and processes focusing on innovation.

Figures and Initiatives 2020

Implementation of a **remote feeding** project in the farming sites at sea.

**Centralized and networked planning** and operation system for the 6 industrial plants.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION 

We strive to bring our products to all corners of the planet, incorporating sustainable consumption and production methods, by promoting the efficient use of resources, job creation and good working conditions, and the highest quality standards.

14 LIFE BELOW WATER 

We are committed to underwater life and caring for it. We adhere to the GSI (Global Salmon Initiative). This global initiative seeks to offer a healthy and sustainable source of protein to feed a growing population while minimizing its environmental footprint and continuing to improve its social contribution.

16 PEACE, JUSTICE AND STRONG INSTITUTIONS 

All this economic, social and environmental commitment is accompanied by transparent management, whose maximum exponent is the publication of this document through which we render an account in these matters.

Figures and Initiatives 2020

11%

reduction in carbon footprint compared to 2019.

29,000

beneficiaries of the Ecological Train, through the modality of recycling stations.

Figures and Initiatives 2020

0

fish escapes since 2016.

Management plan for the multipurpose coastal area Pitipalena-Añihué, located in the town of Raúl Marín Balmaceda.

Lake Llanquihue monitoring agreement.

Figures and Initiatives 2020

Implementation of the proposals in the **ASC Certification** in Chile: Guidance box and tools for salmon companies in their responsible relationship with communities.

# COMMITTED TEAM

Trust, commitment, and local development are the cornerstones of our relationship with our more than 6,000 employees.

In this chapter, you will find our contribution  
to the following Sustainable Development Goals

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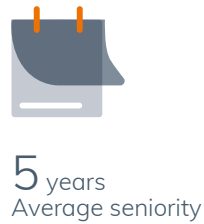
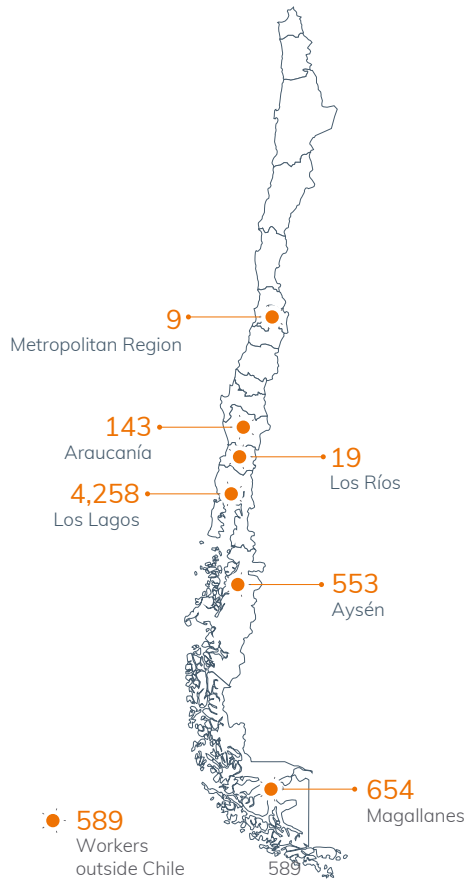
# Employee infographic

We have more than 6,000 employees of various nationalities, distributed mainly in the southern regions of Chile. We work on the permanent construction of labor relations of trust and collaboration, which allow us to achieve better conditions in each work environment.

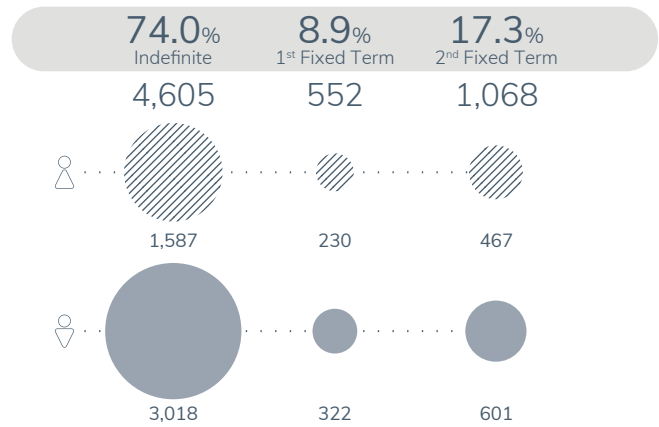




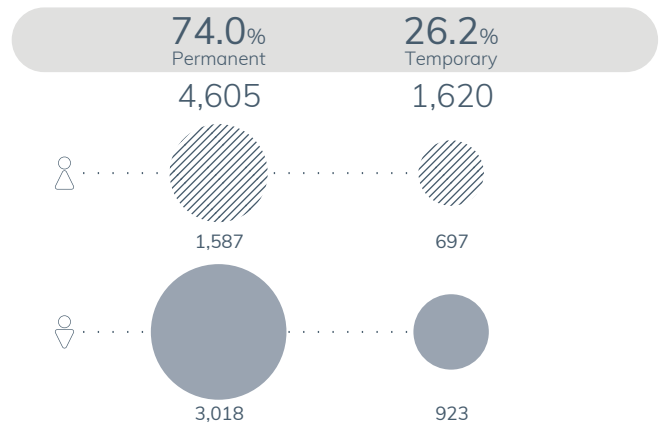
Dotation by region in Chile



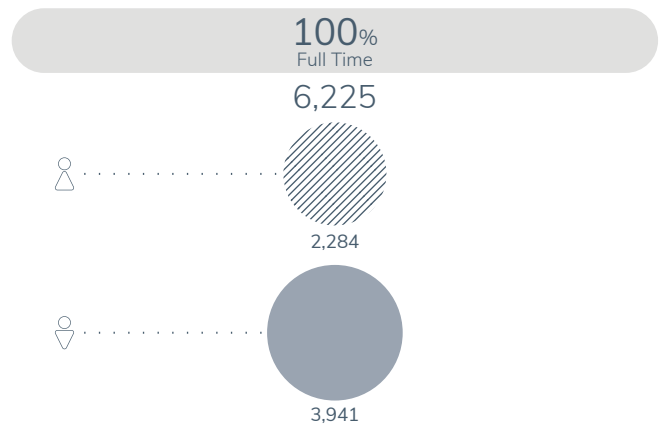
Employment by type of contract



Employment by contract



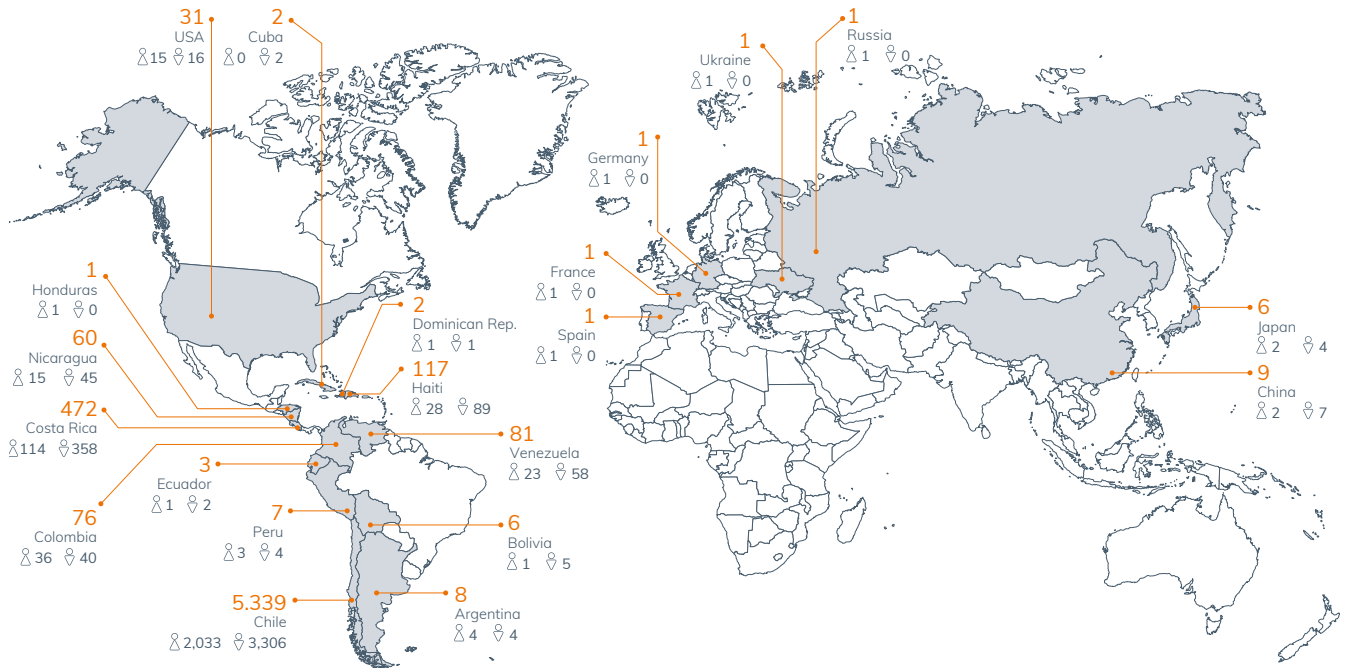
Employment by working day



Number of employees by position type



Number of employees by nationality





## Hiring and promotion of local employment

75% of our workers are located in the Los Lagos Region, followed by the Aysén and Magallanes regions. At AquaChile we privilege local employment, so 86% of our workers live in the same region in which they work, and we also seek to be a contribution to the economic and social development of the communes in which we are inserted. Various initiatives, such as local training, leasing of plants in the area and participation in instances of dialogue with workers are a reflection of our commitment to regional development, through direct employment and work with suppliers and other local actors.



6.4%  
Percentage of new hires

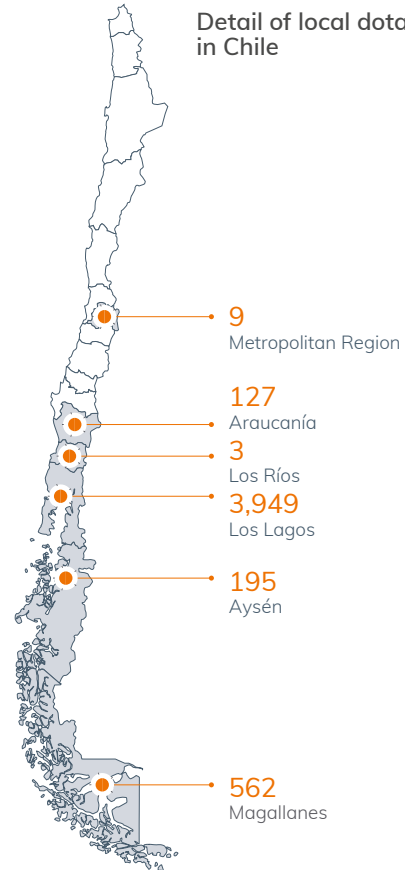


6.6%  
Staff rotation



86%  
of our collaborators work in the region where they reside

Detail of local dotation in Chile





# Welfare of our employees



What is occupational health? It refers to the promotion and maintenance of workers' physical, mental and social well-being in all occupations, through prevention, risk control, and adaptation, both from work to people and from people to their jobs. It is closely related to occupational safety, which focuses on prevention actions to improve risk management at work.



For our company, the occupational health and safety of our employees is a constant concern. In 2020, we invested resources in hiring more risk prevention specialists, we created various committees around security issues, and new protocols were drawn up for later dissemination among employees. These actions are part of a strategy that seeks to strengthen roles and leadership in Health and Safety at all levels of the organization to achieve “Zero Harm” in work programs and activities.



We developed a plan to strengthen emergency brigades, which seeks to ensure that key personnel have the necessary skills to respond to emergencies in large facilities and reduce response times to different possible emergencies, thus giving peace of mind to our collaborators.

Contractors and subcontractors who work in industrial units, on-growing sites, and freshwater facilities, in addition to participating in support activities, such as transport and other services (security, food, maintenance, etc.) are also part of our measures of security and health. For this reason, they were trained in preventive techniques, safety legislation, and operational procedures, all through online platforms.

This is in addition to our permanent policies, which consider, among other actions, the immediate report of any accident or injury and the reduction of risk factors that, considering the context of a pandemic, involved greater control, from the transport of employees to their workplaces, in combination with existing biosafety protocols, to the development of rigorous preventive protocols and contact traceability.

## Covid-19 preventive measures with employees and contractors

AquaChile and the salmon industry also had to face the emergence of Covid-19 in the world. From the point of view of occupational health and safety, preventive plans and programs were developed in each unit, and risk groups and telework alternatives were defined for them. We can highlight the following measures:



### Creation of the Health and Safety Committee

Through this Committee, AquaChile has managed to coordinate and consolidate in its various units and facilities different preventive actions following the standards required by the health, economic, and labor authorities, verified in the field by external organizations, under an established work plan.



### Implementation of transport and safe spaces

Air, sea or land, all means of transportation for our employees had the necessary sanitation and social distance measures. Visits to the facilities were limited, and measures were established to reduce cross-contact between workers, such as delayed entry and mealtimes, and by defining capacity for shared spaces. In this line, contact between workers and contractors was also avoided, enabling specific physical spaces, in addition to the requirement of negative PCR.



### Preventive PCR and digital support

A program for PCR tests and rapid tests was implemented at 100% of the company and actively searching for cases and monitoring them through a digital platform. This is added a remote medical assistance service for those who present symptoms and a psychological accompaniment service for workers who returned to work after a quarantine period.



### Covid-19 indicators

4,622

Employees took PCR tests

0

Fatalities

These and other measures were constantly audited and were recognized by the Chilean Safety Association (ACHS).



## Covid-19 passport

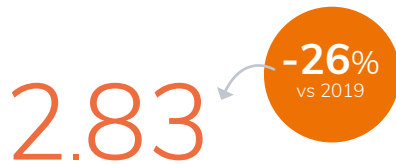
The Covid-19 passport was implemented in 2020 as one more security tool in our places of operation. It consists of a self-assessment, which must be completed by our staff, contractors, and visitors before entering the AquaChile facilities.

This system, installed in September 2020, is currently operational in most of our facilities.

## Occupational health and safety indicators



### ACCIDENTS



Injury Accident Rate  
(Number of accidents per every 100 employees)

2.00 Men	0.83 Women
-------------	---------------

### DISEASES



Occupational Disease Rate  
(Number of disease per every 100 employees)

0.00 Men	0.06 Women
-------------	---------------

150 Total accidents      48,66 Accident rate      2.465\* Total days lost due to accidents

3 Total occupational diseases      2,1 Disease rate      112 Total days lost due to diseases

\* It considers the sum of all the days lost derived from the total number of work accidents.

## Integral care

At AquaChile we have an Occupational Health and Safety Management model, based on the ISO 45001 Standard, which has four strategic pillars.

In addition, Preventive Culture and Safety Management Programs are developed, directed to the leaders and middle managers of the organization. The Preventive Approach Plan complements these programs for Critical Units and Risk Prevention Models at Origin.



### Preventive management pillar

Based on High Standard Prevention, it is part of the business strategy to guarantee the safety of people, facilities, and the environment.



### Culture and leadership management pillar

Health and safety culture and leadership contributing to the self-care of people, facilities, and the environment.



### Health management pillar

Ensure healthy work environments and conditions to contribute to the comprehensive care of people's health and well-being.



### Continuous improvement pillar

Permanent research and development of strategies that contribute to optimizing management and results in terms of occupational health and safety.

## Improvement projects 2020

As part of the continuous improvement pillar, the following occupational health and safety projects were implemented in 2020:

### Specialized audit programs associated with intolerable hazards

With the advice of leading companies in the chemical area, we carry out technical audits regarding our ammonia-based refrigeration systems in all our industrial plants. This allowed us to maintain and ensure optimal safety conditions in all our plants, not suffering any event related to leaks or spills that put the physical integrity of our employees at risk.

### Certification of Quellón plants and feed plants under ISO 45001 standard

The main objective of the ISO 45001 standard is to get the organization's management to commit to implementing the Occupational Health and Safety Management System, with workers and their representatives' participation through specific steps, a process made by the mentioned plants.

### Implementation of fire network with international standard NFPA

At the Calbuco and Cardonal Plants, a fire network was implemented with this standard, belonging to the National Fire Protection Association, a source of codes and standards that regulate the fire protection and human safety industry.







# A good place to work

For the second consecutive year, AquaChile measured its Working environment through the Great Place to Work survey, specially designed to determine employees' perception of different aspects of the company in which they work.

## Working environment

We work continuously on the working environment by unit or area and in a transversal way for the organization. In 2020, due to the pandemic, we complemented this work with conversation, dialogue, and internal awareness campaigns in all company areas. In them, we provide tools to the teams to better face this scenario.



73%

satisfaction in the overall climate experience in the organization

94%

participation

### Results by dimension

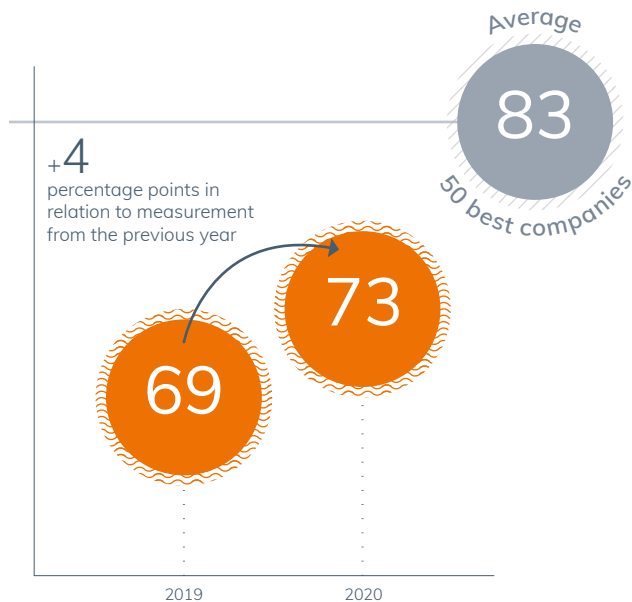
76%  
credibility

70%  
respect

68%  
fairness

77%  
pride

72%  
camaraderie



### GREAT PLACE TO WORK

In this second measurement, answered by almost 4,000 employees, the result increased from 69% to 73%, within a scale of 1 to 100, which implies an improvement of 4 points in a challenging year. This result is supported in a series of ongoing programs, which are developed both at a focused level, by unit or particular area, and across the organization. It rose from 2 to 4 points in all dimensions of the survey.

## Diversity and inclusion

The commitment to inclusion is fundamental to our company. Inclusion refers to various dimensions; for example, gender equity -AquaChile's staff is approximately 60% men, 40% women-, the inclusion of migrants -who now constitute around 4% of employees-, and the creation of job opportunities for people with disabilities.

### CONVERSATION ON THE ROLE OF WOMEN IN TRADE

Within the framework of Women's Day, together with the Puerto Aysén Chamber of Commerce, we organized a discussion about the role of women in commerce. Almost thirty women linked to commerce reflected on how they developed in business, addressed its complexities and compatibility with the other roles in which a woman develops.

### DISABILITY ACCREDITATION PROGRAM

We have developed a support program in the accreditation for our employees who present some type of pathology or diagnosis classified as a situation of disability. In 2020, one worker was accredited through this program.



43  
Employees  
in situation  
of disability

25  
Men

18  
Women

14  
people hired by  
the Inclusion Law  
during 2020

10  
Men

4  
Women



25%  
women

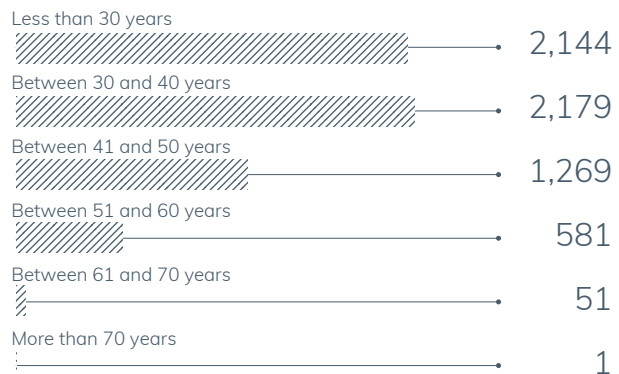
1,841

People in leadership positions  
(manager, assistant manager, middle manager, or supervisor)

### Number of people by seniority



### Number of people by age range



# Training and development

In this area, despite the Covid-19 context, we experienced significant progress compared to the previous year. If in 2019 3,158 employees were trained, in 2020, a total of 4,410 employees were trained. Besides, almost doubled the 69,371 hours of training, adding 131,395 hours of training for our employees.

The people management pillar is a relevant focus for AquaChile and part of the commitment to its employees. That is why during 2020, we focused on 3 main pillars: climate, performance

management, and the execution of the training plan.

Our employees are the basis of our operation. Training and development programs are essential for a world-class, reliable, and sustainable production. More than 4,400 people were trained by AquaChile during 2020, with an average of 29.5 training hours.

Among the relevant projects in this area, study leveling programs and effective leadership courses stand

out. In addition, induction instances were reinforced for various segments, and follow-up and training programs were developed around improving the working environment.

The training programs were mainly developed around Effective Leadership and Accountability, a concept related to responsibility, proactivity, and commitment, or the optimal way of working in an organization.



**4,410**

People trained

2,894 Men	1,516 Women
--------------	----------------



**131,395** Hours  
Total training

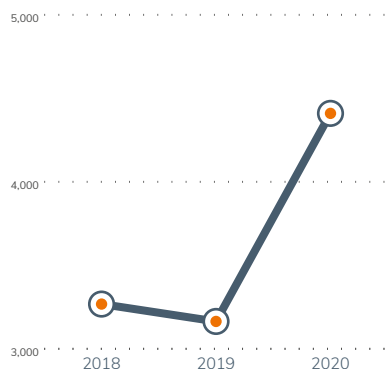
88,068 Hours Men	43,327 Hours Women
---------------------	-----------------------

**29.5** Hours  
Average training

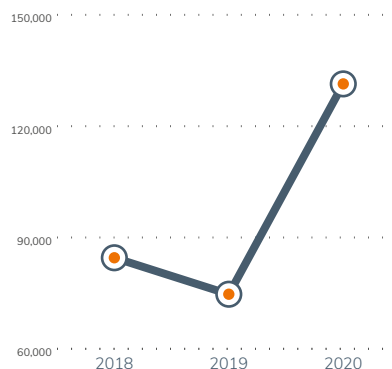
30.4 Hours Men	28.6 Hours Women
-------------------	---------------------

	People trained	Total training (Hours)	Average training (Hours)
Administratives	84	3,911	46.6
Executives	40	2,347	58.7
Middle managers	308	13,904	45.1
Operators	3,011	61,879	20.6
Professionals	412	28,253	68.6
Supervisors	235	11,596	49.3
Technicians	320	9,505	29.7

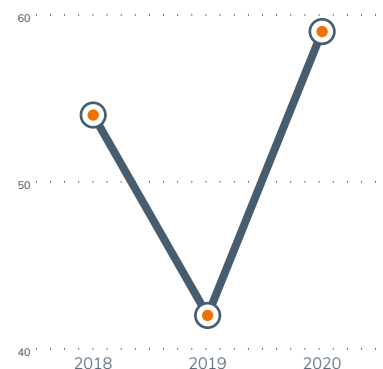
Total people trained  
Last 3 years



Total hours of training  
Last 3 years



Average hours of training per person  
Last 3 years

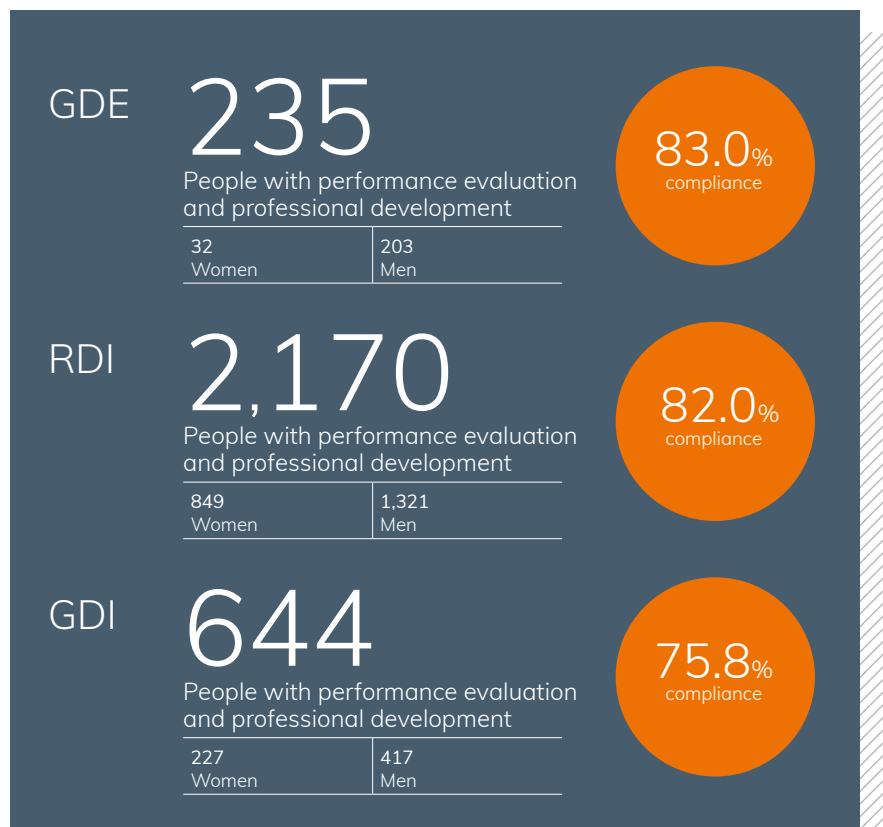


## Main alliances

To develop these education and training programs, we have important alliances at national and local levels. At the national level, we have the Pontifical Catholic University of Chile, University of Chile, and Austral University. On the other hand, at a local level, we have developed alliances with Instituto Bosque Nativo in Puerto Montt, Liceo Piedra Azul in the same city, Instituto del Mar Capitán Williams in Chonchi, and Liceo Arturo Prat Chacón in Puerto Cisnes. These agreements reflect how important it is for AquaChile to be an ally in the employment and development of the communities in which we carry out our operations.

## Performance evaluation

Closely linked to education and training, Performance evaluation makes it possible to evaluate the effectiveness of the implemented programs and be a relevant indicator in career development in the organization. We apply 3 types of Performance evaluation: Individual Performance Management (GDI) and Ongoing (GDE), and Individual Performance Feedback (RDI).

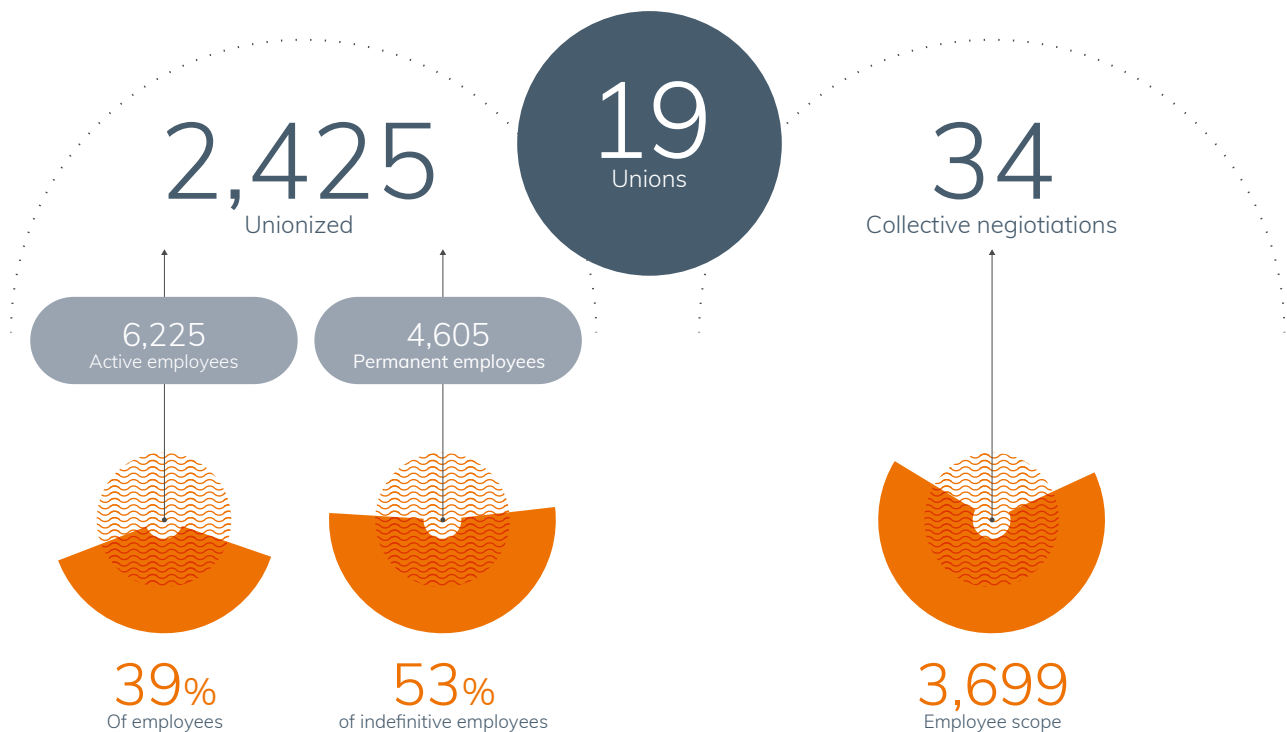




# Collaborative relationships

Part of our work ethic indicates that we seek to give fair treatment, in addition to looking out for the interests of our people. We do not tolerate or allow discrimination, harassment or offense, because of age, race, color, sexual orientation, political beliefs, marital status, family responsibility - single parents, or caregivers of the elderly or other dependent relatives -, disability, religion, nationality or any other status defined by law.

We care about building bonds of trust through dialogue and collaboration with each collective instance representing our collaborators, be it unions, joint committees, or solidarity funds. 39% of our staff is organized around 19 unions.





# SAFE AND EFFICIENT OPERATION

To achieve healthy and sustainable food, we seek excellence throughout the entire production process.



In this chapter, you will find our contribution to the following Sustainable Development Goals





# Continuity and operational efficiency

In a year of uncertainty, at AquaChile, we are successfully committed to operational continuity, always taking care of the health of our employees and the sustainable seal of our production. In this way, we are proud to share that our plants did not close a single day during 2020.

We established a centralized planning and operation system connected with our 6 industrial plants, which allow us to take advantage of synergies, improve production costs, and achieve shorter manufacturing times and dispatch of orders.

Regarding the distribution of our products, we maintained our delivery times to the countries in which AquaChile has a presence. This is a sign of the commitment of our employees who participate in our logistics and distribution chain. We design new control modules, which allow us to monitor the entire distribution and logistics chain, both for raw materials, feed, and finished products. In terms of our operation, we have established new technologies for the remote monitoring of environmental variables and feeding. These tools are key in the production and care of the sea. Even when a large number of flights were suspended due to the pandemic, we hired exclusive flights to be able to supply our customers at all times. Thus, a fresh product takes 2 days to reach its destination in the domestic market and 3 to 5 days in the international market. In this way, our clients in Chile and the world can be sure that their AquaChile products will always arrive on time.



Average delivery time of products in branches and customers

3-5 days  
Fresh export product

30-40 days  
Frozen product for export

2 days  
Domestic market product





# Quality, safety and animal welfare

How to get a safe, sustainable, and quality product to the tables of 50 countries? Our approach is based on identifying, evaluating, managing, and communicating the risks present in the different production processes. Under the most relevant certifications, we work with the highest standards, always with an innovative and environmentally-friendly seal.



## Quality

At AquaChile, we have an integrated model that covers the entire salmon production cycle. Thus, in 2020 our Genetics area achieved to deliver 100% of the Atlantic salmon eggs required from our farming sites, from our own production facilities (Catripulli broodstock site, Curarrehue commune). In addition, we consolidated our Coho genetic nuclei so that this species is 100% raised on land to have a better biosecurity standard (Magdalena hatchery, commune of Cisnes).

## Safety

The implementation and maintenance of HACCP plans (Hazard Analysis and Critical Control Points), food defense and food fraud programs are the pillars of our food safety management. Our HACCP manuals, part of the Quality Assurance Program, have been certified by Sernapesca, the local regulator of the area.

In addition, risk-based methodologies were developed and implemented to approve and evaluate suppliers, systematizing the information from their evaluations, applying audits, and establishing action plans for possible deviations.

The regulatory requirements of each destination of our exports are carefully reviewed, ensuring that the products shipped fully comply with local food regulations. In 2020 we did not register notifications for food safety violations, or product recalls.



\* GFSI: World Food Safety Initiative

1 tonn of wild fisherie  
allow us to harvest  
1,05 tons of salmon.

## Food safety

During 2020, 225,699 tons of AquaChile feed were produced at the Pargua feed plant. We are working on increasing our raw material storage capacity to increase our feed production capacity to satisfy the nutritional needs of our fish with a high-quality feed. The external feed consumed during this period corresponds to 69,516 tons.

Regarding the feed composition, in 2020, 74,173 tons of vegetable raw material were used, divided into 44,863 tons of vegetable protein and 29,310 tons of starches. In 2020, the total consumption of vegetable raw material was increased by 15%, corn gluten was added to the mix of raw materials,

low-caliber wheat flour was eliminated, and Canola oil with Omega 3.

AquaChile uses only fishmeal and fish oil extracted from wild fish from the coasts of Chile and Peru, mainly based on anchovy and sardines. Since we formulate and manufacture a large part of our feed, and we know the nutritional details of this feed, the proportion of meal and oil that is extracted for each ton of wild fish allows the AquaChile plant in Pargua to produce 1.56 tons of feed for every ton of wild fish. For every ton of wild fish, 1.05 tones of salmon are harvested.

## Certifications and standards

Our production processes are periodically subjected to independent audits to certify compliance with the most demanding quality standards in the world of aquaculture. Thus, during 2020 the following standards were implemented and certified in all the company's production cycle stages.

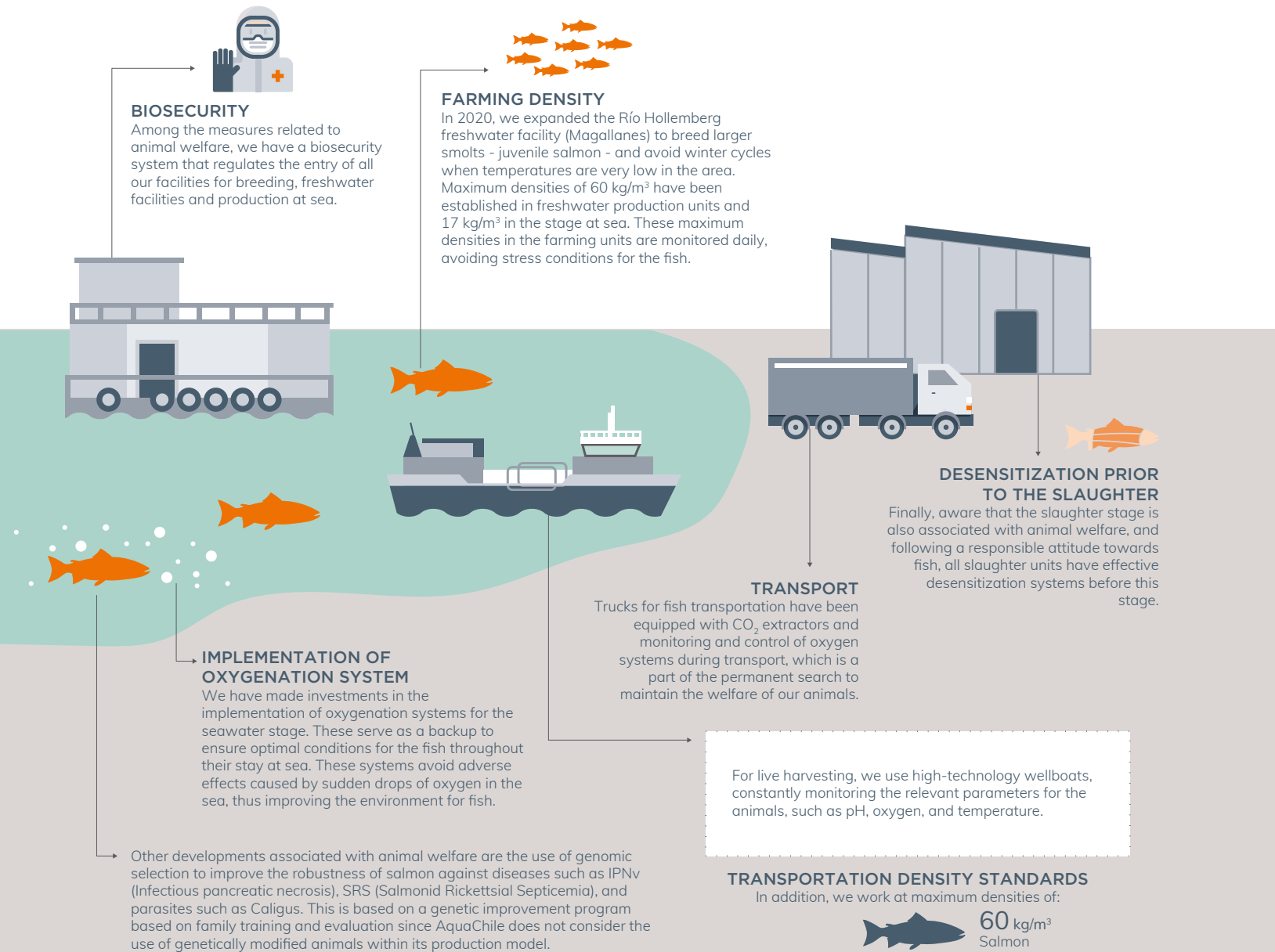
### Certifications valid as of December 31, 2020

(Number of certified operations)

	ASC	BAP	GLOBALG.A.P.	IFS	ISO 9001	ISO 14001	ISO 45001	HALAL	KOSHER	HACCP
Breeding and Genetics	-	1	-	-	-	2	2	-	-	-
Freshwater	-	8	-	-	-	3	3	-	-	-
Production at sea	54	91	-	-	-	-	-	-	-	-
Processing plants	6	6	6	6		1	1	4	4	-
Feed production	-	1	1	-	1	1	1	-	-	1

## Animal welfare

To produce safe and healthy food and reach the tables of Chile and the world with products of the highest quality, at AquaChile, we are aware of the concerns of our customers and consumers. For example, regarding animal welfare and the measures we take in this regard:



## ATC Patagonia: Center for Aquaculture Technological Innovation

To accelerate innovation processes for the salmon industry, we have the ATC Patagonia experimental center (Aquaculture Technology Center) in whose facilities different investigations are carried out, with the most advanced technology available and the highest levels of biosecurity. Some areas of exploration are the improvements in resistance to diseases, genetic improvement programs, food diets, development and validation of therapeutic veterinary products and vaccines, among others. Trials are also carried out in water recirculation systems for the three species of salmonids farmed in Chile: Atlantic salmon, Pacific salmon, and trout, both in freshwater and sea conditions, along with nutritional tests, challenges with fish pathogens in a controlled environment.



# Health management

## USE OF ANTIBIOTICS

These are only used in cases where the health of our animals is at risk, and are always prescribed by one of our veterinarians, respecting the safeguarding periods. We do not use antibiotics as growth promoters. We work to strengthen the immune system of our fish in an early stage of growth to give them greater robustness when entering the sea.



19%  
Farming sites with closed cycle without use of antibiotics

### Amount of antibiotics used

411 grams of active ingredient of antibiotics per ton of biomass harvested in farming sites with closed cycle 2019

475 grams of active ingredient of antibiotics per ton of biomass harvested in farming sites with closed cycle 2020

15.6%  
vs 2019

## CALIGUS CONTROL

For the control of Caligus, a species of sea lice that can affect salmon, we use the best antiparasitic tools in Atlantic salmon before entering the sea. In this way, it is possible to reduce stress and the negative effects produced by this parasite during the first 7 months of farming.

### Caligus, monthly and annual average (Animal care file)

	Atlantic salmon	Coho salmon	Trout
January	4.32	0.00	0.00
February	5.07	0.01	0.00
March	4.99	0.00	0.00
April	4.38	0.02	0.00
May	6.05	0.00	0.00
June	6.92	0.00	0.00
July	5.61	0.00	0.00
August	4.18	0.00	0.00
September	3.73	0.00	0.00
October	4.98	0.00	0.00
November	4.81	0.01	0.00
December	4.81	0.06	0.00
<b>Annual</b>	<b>4.99</b>	<b>0.01</b>	<b>0.00</b>

## 33 SEAWATER WORKERS PARTICIPATED IN THE LAUNCHING COURSE OF THE "TRAINING PLAN FOR BATHING SUPERVISOR AGAINST CALIGUS"

Experts from Sernapesca, the i-mar Research Center, Incar, Aquagestión, Primes, and the Nextlevel Center participated in each module. They addressed aspects related to pharmacology, analytical methodology, and effectiveness measurement. Tools were also provided to raise awareness about good bathroom practices, associated with distribution studies of antiparasitic and effective supervision tools.

### Non-medicinal methods for the control of caligus

**OREGO STIM**  
Additives based on organic oils used in food. They help control parasite loads. 2020 Continuous use.

**LYPTUS**  
Non-pharmacological product applied by bath. It helps to lower parasitic loads. This product is applied on demand.

**COMBO SHIELD**  
Additives based on organic oils used in food. They help control parasite loads. Continuous use.

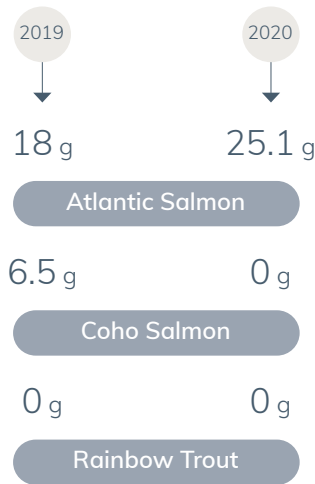
**ALIVIO KO**  
Additives based on organic oils used in food. They help control parasite loads. Continuous use.





We have a biosecurity system which regulates the entry to our broodstocks, fresh water and sea water facilities.

**Medicinal treatments by bath**  
(g API\* per ton)



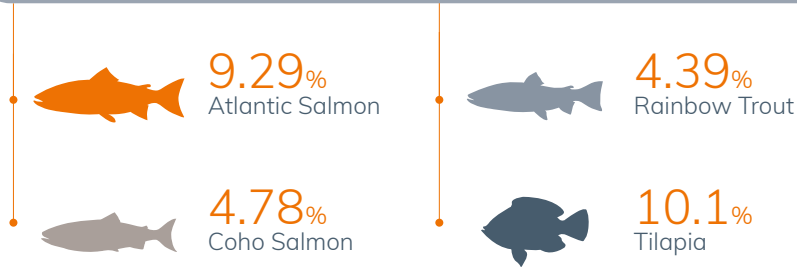
**Medicinal treatments in feed**  
(g API\* per ton)



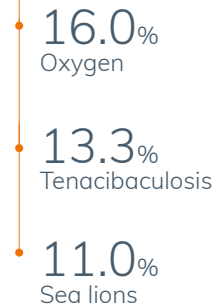
**No use of Hydrogen Peroxide in 2020**

\*API: Active Pharmaceutical Ingredients

**Mortality rotation rate\***  
(12 months)



**Main causes of mortalities**



\* The cumulative 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 previous month of the year (adjusting for harvests and mortalities).

$$\text{12-month mortality rotation} = \frac{(\text{Total No. of mortality at sea in the last 12 months} - \text{Total No. of fish slaughtered due to disease or similar and that do not count in harvest figures})}{(\text{No. of fish closure at sea} + \text{Total no. of mortality in the last 12 months} + \text{Total no. of fish harvested in the last 12 months} + \text{Total no. of fish slaughtered at sea})} \times 100$$

# ENVIRONMENTAL MANAGEMENT

Environmental management involves both the production process and the use of water as the main resource for production, and the impact of the process on the environment and Climate change.

In this chapter, you will find our contribution  
to the following Sustainable Development Goals

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6 CLEAN WATER  
AND SANITATION





# Caring for the blue ecosystem

## Responsible water management

At AquaChile, we focus on the responsible use of the primary natural resource we use in our production processes, water.

The freshwater facilities have the respective water use rights granted by the General Water Directorate (DGA), respecting both the maximum authorized extraction and use amounts and the ecological values that allow generating minimal impact on the environment. All water used in the production process on land is treated and returned to the respective watercourses, ensuring applicable regulatory compliance. AquaChile currently has flow-through fish farms and recirculation systems. Each unit is checked daily, and a regular maintenance plan for the water treatment system, both the inflow and the effluent, is performed.

In other types of facilities, resource management seeks to minimize the consumption of freshwater from underground wells. The fresh and sea water used is made drinkable through chlorination, and there is no reuse of water.



150.79 l/s  
Extracted water

- 1.99 l/s  
Feed plant
- 85.93 l/s  
Production  
(hatcheries + on-growing)
- 62.87 l/s  
Industrial

By type of source

- 23.77 l/s  
Sea water
- 5.25 l/s  
Superficial  
(includes water from wetlands, rivers, lakes)
- 117.19 l/s  
Groundwater
- 4.58 l/s  
From third parties  
(municipal supplies or other public or private water services)



107.99 l/s  
Consumed water

- 1.99 l/s  
Feed plant
- 85.93 l/s  
Production  
(hatcheries + on-growing)
- 20.06 L/s  
Industrial



42.81 l/s  
Returned water

- 0.00 l/s  
Feed plant
- 0.00 l/s  
Production  
(hatcheries + on-growing)
- 42.81 l/s  
Industrial



7,834.69 l/s  
Sea water used in  
hatcheries and farms

## Environmental compliance and concessions

A relevant step in environmental compliance was the end of salmon production in Chile's lakes, which occurred in 2019. This allowed that in 2020 all the production previously carried out in lakes was done in fish farms on land, where the water consumption is 100 times. Besides, we have developed new initiatives that deepen a positive environmental impact in the territories where our concessions are or were located.

### INITIATIVES TO PROMOTE A POSITIVE ENVIRONMENTAL IMPACT

#### Participation in the coastal area Piti Palena - Añihué

AquaChile is part of the management plan for the Pitipalena-Añihué Multiple-Use Coastal Area, located in the town of Raúl Marín Balmaceda, in the commune of Cisnes. We have committed ourselves to use our concessions in neighborhood 35 with less intensive production methods to contribute to the conservation objective of this marine area. Likewise, we have committed to financially support the management of the Foundation in charge of managing the protected area.



#### Lake Llanquihue monitoring agreement

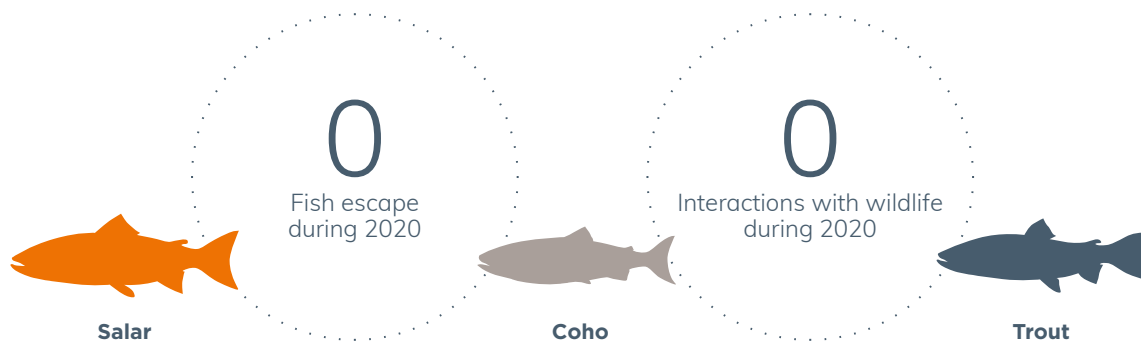
In association with the Fundación Chile Lagos Limpios, the University of California Davis, the Tahoe Environmental Center, and Innovex, AquaChile has promoted an ambitious environmental monitoring program in the Lake Llanquihue basin. Since the end of 2019, these institutions have worked to implement this program, the execution agreement of which was signed in March 2021. The program consists of installing 3 deep monitoring buoys, 6 monitoring stations, and 2 meteorological stations that will allow the collection of relevant environmental information, which will be the basis of a predictive model of environmental data for the adoption of public policies that protect the environmental values of the lake. The information will be available online for all the public that wishes to access it. In this way, AquaChile fulfills its commitment to making available to the scientific community its concessions in lakes no longer used for productive purposes from May 2019.



## Marine biodiversity

In all our processes and operations at sea, we focus on the responsible and sustainable use of water and caring for the environment and the surrounding marine biodiversity. Since 2016, no fish escapes have been recorded, a key responsibility when operating in territories so crucial to the ecosystem, where species in danger of extinction live - according to the IUCN - such as sei and blue whales.

### INTERACTIONS WITH WILDLIFE IN OPERATION AT SEA



### Species on the IUCN red list and on national conservation lists, whose habitats are found in areas close to AquaChile's operations

Production at sea X - XI - XII Regions and feed plant X Region



#### Critically Endangered

- Whale sei
- Fin whale
- Leatherback turtle
- Bottaal curlew
- Yellow-red gorgon



#### Endangered

- Southern river otter
- Bottle nose dolphin
- Southern Right Whale
- Blue whale
- Black-necked swan
- Arctic sandpiper
- Sea Whip
- Coscoroba swan



#### Vulnerable

- Pouched lamprey
- Marine otter
- Chilean dolphin
- Elephant seal
- Humpback Whale
- Sperm whale
- Olive ridley sea turtle
- Andean seagull
- Humboldt penguin
- Chilean flamenco
- Inca Tern



#### Near Threatened

- Stone coral



#### Least Concern

- Yellow-billed pintail
- Real duck
- Great heron
- Turkey vulture
- Southern lapwing
- Chimango caracara
- Grey-flanked cinclodes
- Brown-hooded gull
- Dominican gull
- Buff-necked ibis
- Thrush
- Tufted tit-tyrant
- Fire-eyed diucon



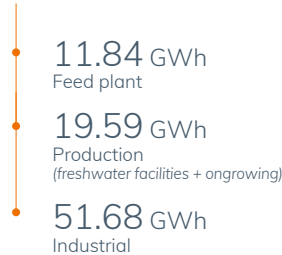
# Climate change

Facing Climate change is one of the significant challenges of our time. Climate change is generated mainly by human activities related to the use of fossil fuels, among other factors. That is why at AquaChile, we maintain control and record of the amount and type of energy used in our operations, in addition to controlling our emissions and carbon footprint.

## Energy



**83.11** GWh  
Annual electricity consumption



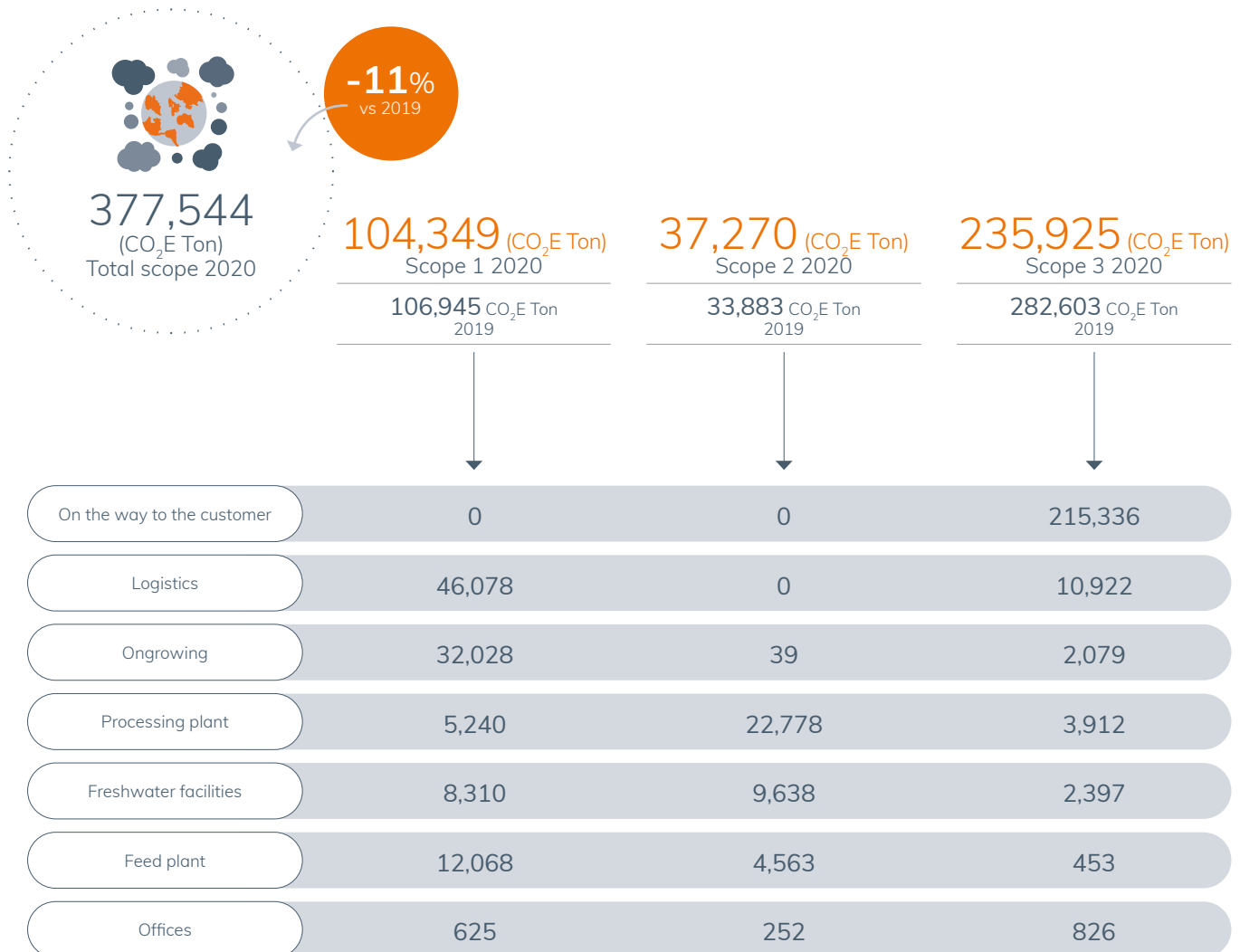
**885,286** L  
Monthly oil consumption





## Emissions and CO<sub>2</sub> footprint

As part of our Greenhouse Gas (GHG) emissions management plan, during 2020, the result of our footprint was 104,349 tons of CO<sub>2</sub> equivalent of direct emissions (Scope 1), 37,270 tons of CO<sub>2</sub> equivalent of indirect emissions from energy (Scope 2), and 235,925 tons of CO<sub>2</sub> equivalent derived from other emissions (Scope 3).





# Circular economy

The circular economy moves away from the traditional linear production cycle, making waste from one production system become raw materials for another, drastically reducing waste throughout the production cycle. At AquaChile, we apply this concept to waste management, increasing the waste that goes to recycling, managing riles (liquid industrial waste), reducing the amount produced compared to previous years, and in the packaging.

## Waste, liquid waste and packaging



**98,09 ton**  
Total hazardous waste

- 1.85 ton  
Feed plant
- 67.26 ton  
Production  
(freshwater facilities + ongrowing)
- 28.98 ton  
Industrial



**38,516.79 ton**  
Total non-hazardous waste

- 75%  
of waste recovered or recycled
- 25%  
of waste in landfills
- 100%  
animal waste managed in Nutrient Plan

**3,499.05 ton**  
Dehydrated sludge  
are revalued and treated in an  
authorized company

## NON-HAZARDOUS WASTE



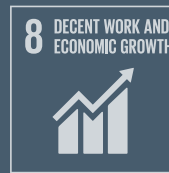
## WASTE MANAGED ACCORDING TO NUTRIENT MANAGEMENT PLAN

Plant or Unit	Animal waste / organic waste	Weight of waste managed according to nutrient management plan (Ton)	% managed	Destination
Industrial Calbuco plant	Viscera and mortality	12,164	100%	Fiordo Austral
Industrial Cailin plant	Viscera and mortality	4,684	100%	Fiordo Austral
Industrial Chonchi plant	Viscera and mortality	5,352	100%	Fiordo Austral
Industrial Magallanes plant	Viscera	7,306	100%	Fiordo Austral
Industrial Cardonal plant	Viscera	16,766	100%	Fiordo Austral
Industrial Quellon plant	Viscera	12,171	100%	Fiordo Austral-La portada

# CREATING LOCAL VALUE

One of the hallmarks of AquaChile is the close work with the communities where our different production units are located. This is one more of the relevant elements when producing with a sustainable seal.

In this chapter, you will find our contribution to the following Sustainable Development Goals





# Promotion of the local economy



Part of our commitment to sustainable production involves working closely with the communities in which our operations are located, both through community projects and promoting the local economy, supporting work with suppliers and contractors in the area. In 2020, we implemented an electronic portal for suppliers, aiming to facilitate their operations, and various support tasks were carried out, such as training for certifications. In addition, we issue a periodic report on labor and economic impact. This document reports on the direct jobs created by commune and region. It also includes information on the suppliers in each commune and region and the different taxes paid by our company locally.

## Relationship with our suppliers

Delivering a quality product to our customers requires a production chain of excellence, which incorporates our suppliers and other strategic partners who, through their products and services, allow us to reach various customers and markets worldwide with the standards that we seek. We continuously cultivate the relationship with our suppliers, adapt to the best conditions available in the market, and invite them to be part of our challenges through objective and competitive participation mechanisms.

### MAIN SUPPLIERS

- Acosta & Aguayo Spa
- Alimentos Marinos S.A.
- Cargill Andina Chile Limitada
- Centro Veterinario Y Agrícola Ltda.
- Comercializadora Nutreco Chile Ltda.
- Comercializadora San Luis S.A.
- CPT Wellboats S.A.
- Detroit S.A.
- Eli Lilly Interamérica Inc Y Cia. Ltda.
- Ewos Chile Alimentos Ltda.
- Kabsa S.A.
- Sherwin Williams Chile S.A.
- Transportes Marítimos Kochifas S.A.
- Veterquímica S.A.
- Vitapro Chile S.A.

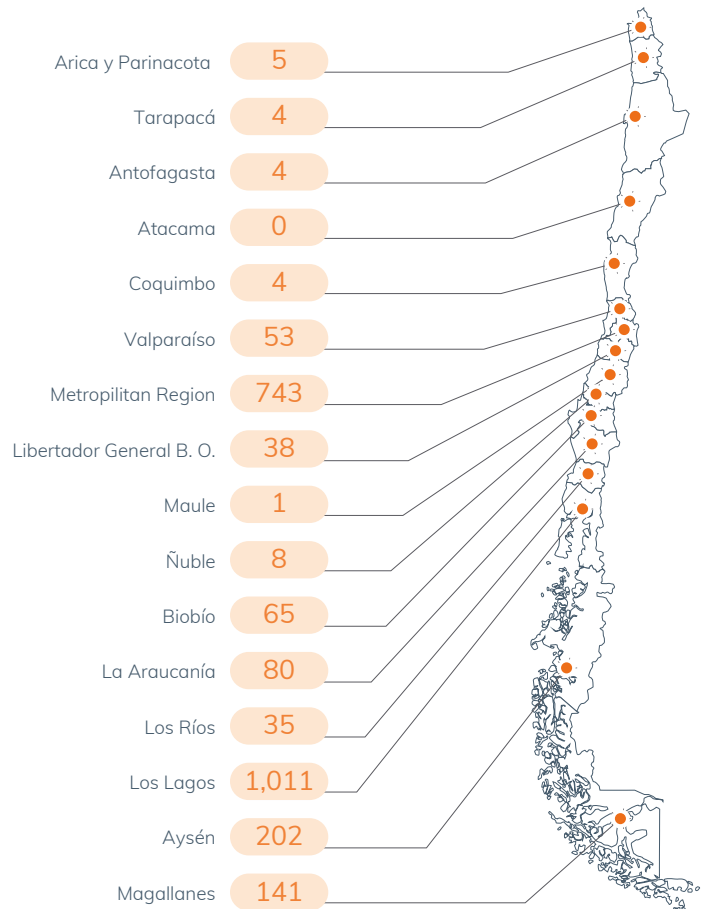


### NEW SUPPLIER PORTAL

In 2020 we decided to use technology to improve our relationship with suppliers, in a particularly challenging year, through a new virtual platform. With this tool, the supplier can view the information associated with their purchase orders, check the status of their invoices, review the payment schedule, and access the historical file. Additionally, it works as a two-way communication channel with the company.

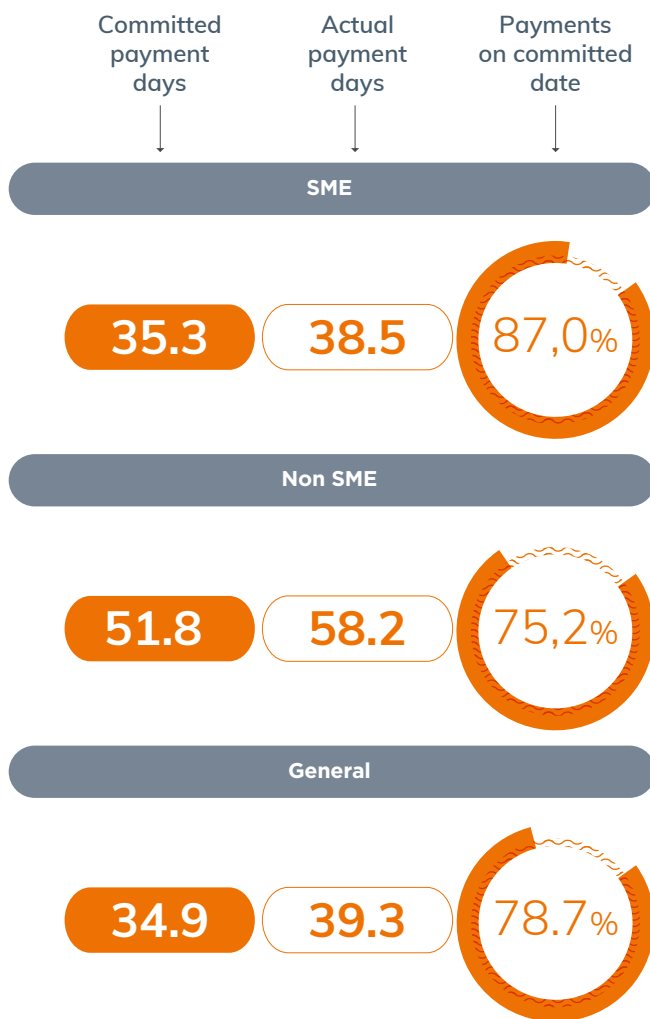
### LOCAL PURCHASES

We are committed to the local development of the areas where we have operations. That is why in these localities, we have diversified our portfolio of suppliers to incorporate more actors belonging to these communities progressively.



PAYMENT TO SUPPLIERS

Payment period range (calendar days)	No. invoices paid	Total amount (THUS\$)	Total amount of interest for late payment of invoices (ThUS\$)	No. suppliers
Less than 30 days	62,729	660,386	0	2,232
Between 31 and 60 days	17,708	242,345	0	841
More than 60 days	3,816	103,104	0	11
<b>Total</b>	<b>84,251</b>	<b>1,005,835</b>	<b>0</b>	<b>2,394</b>




### Ranking places AquaChile as the best salmon farmer to pay SMEs

Together with the Chilean Entrepreneurs Association, the Product Exchange highlighted AquaChile as the company with the best payment behavior with its SME suppliers in the salmon farming industry.

In this sense, within the salmon farming industry, the company with the best payment behavior with its SME suppliers is AquaChile, with 86 points, a figure higher than the 69.2 points in average for the Chilean salmon industry. Meanwhile, considering the ease of commercial compliance, the company reaches 93.3%, according to the measurement.

**86** points

Score obtained by AquaChile

**69.2** points

Industry average





## Tax contribution

### AQUACULTURE, COMMERCIAL AND OTHER TAXES

Payment of patents, aquaculture concessions, contributions, water rights and maritime concessions paid by AquaChile during 2020 in the regions where the company operates.

Following the Fisheries and Aquaculture Law provisions, 50% of the aquaculture taxes remain in the region where the concession is located, 25% goes to the National Fund for Regional Development, 25% to the commune where the concession is located and 50% goes to the Treasury at the central level.

US\$ 3,674,745  
Aquaculture taxes

US\$ 1,237,804  
Municipal taxes

US\$ 325,571  
Real estate taxes

US\$ 75,466  
Maritime concessions

US\$ 345,438  
Total water rights

## Entrepreneurship support

### Local entrepreneurs in freshwater production, Codinhue

We developed Family Entrepreneurship Initiatives in the town of Codinhue, Vilcún commune to support local employment, have service providers for facilities, and deliver new growth opportunities to our neighbors. For this, food services, green areas, cleaning, sanitation, maintenance, and construction were managed. This initiative involved supporting our neighbors in training, equipment, health management, tax formalization, and everything necessary for the constitution of their family business.

• US\$5,043  
Investment

• 20  
Beneficiaries

### Training in food handling, Quetroleufu

We developed initiatives to strengthen local gastronomic tourism in the Quetroleufu sector, Pucón commune. We carried out training in hygiene and food handling with SENCE certification to support gastronomic entrepreneurs from the main indigenous community and neighbors of the sector. This is an essential tool for the sanitary compliance of the operation of their stores.

• US\$1,829  
Investment

• 20  
Beneficiaries



### Training in crafts, Cochamó

Course of techniques of tanning, dyeing, and handmade finishing of hides and skins. Aimed to entrepreneurs in the Pocolhuén sector, the 60-hour course allowed them to rescue this technique by taking advantage of natural resources, acquiring new knowledge, and reactivate their family economy.

• US\$6,330  
Investment

• 15  
Beneficiaries

### Training in sewing and tufted technique course, Dalcahue

Intended for women heads of households in urban and rural Dalcahue, this 40-hour course allowed them to be trained and to be able to market their creations in the craft fairs of the commune.

• US\$5,626  
Investment

• 20  
Beneficiaries

### Leveling program for service companies, Los Lagos

Training and advice to community contractors to achieve the standards required by the company in terms of labor obligations and operational health and safety.

• US\$844  
Investment

• 3  
Beneficiaries

**Training for artisanal fishermen**

Training for 30 artisanal fishermen, with the aim that they can take their exams to obtain accreditation by the Navy as artisanal fishermen and diver assistant. Agreement taken at the work table with fishermen.

US\$ 9,846 Investment  
30 Beneficiaries



46 Local development programs during 2020

25,339

Beneficiaries in local development during 2020

US\$ 138,687 Investment in local development programs during 2020

**Support for Kawésqar service companies**

We supported the creation of an embroidery services company in the Kawésqar K'skial community.

US\$ 591 Investment  
38 Beneficiaries

**Course for ROV pilots, Aysén**

This is a tool to improve the competencies of the services and support local providers. An ROV Pilot training was carried out, aimed at young people between 18 and 25 years old. Through a collaborative alliance with the Municipality of Aysén, we contacted those interested, who participated in the theoretical modules on-line, practical in the workshop, and then outdoors, using the Bahía Acantilada beach.

US\$ 5,908 Investment  
14 Beneficiaries





# Relationship with **communities**

We work with 22 communes, in 5 regions, in direct relationship with neighborhood leaders and community leaders, in areas such as education, healthy living, and local development. In addition, we carry out a series of work tables around the topics mentioned above.



9

Professionals who are part of the community dialogue team



22

Total communes where there are community relations



298

Total number of contributions to local organizations

It is important to highlight AquaChile's special bond with the Magallanes region that, due to its unique characteristics, led us to assume commitments beyond the legal in environmental matters, local development, and commitment to the region's communities. Due to the Covid situation, the implementation of these commitments has been communicated only to some Kawésqar communities in the region and from distance.



94

Total meetings with neighborhood leaders

22

Total meetings with community leaders

21

Total work tables with communities



Participation in activities, dialogues, etc.

4,932

Actors

288

Organizations



30

Claims received in instances of community relationship

Community visits to facilities during 2020



Physical visit

65

Community

80

Schools

5

Others



One of the first measures adopted in March was the suspension of the program of visits to the facilities

## Relationship with indigenous communities

AquaChile seeks to have a permanent dialogue with the indigenous communities and associations close to its operations. Professionals in communities have participated in training to address various subjects that promote a better understanding of native cultures: history, worldview, and legal aspects, among others. We have designed some special procedures for the relationship with native peoples. We have also implemented work tables and special programs oriented to cultural rescue, education, access to products under preferential conditions, among other initiatives.

### INITIATIVES WITH INDIGENOUS COMMUNITIES

#### Lof Cuenca del Cabedaña work table

The Lof Cuenca Cabedaña work table is a Territorial table formed by 6 Mapuche Communities of the Catripulli Sector in the commune of Curarrehue. After 7 years of joint work, the lines of action are defined in a participatory manner, around generating social investment and sustainable development projects that promote local growth through entrepreneurship or training, environmental care, and cultural rescue, among other themes.

**624 people participate in dialogue instances**

#### Participatory monitoring of impacts with the Juan Meli community in Melipeuco

The objective of this instance was for the community to know the effluent control measures of the freshwater facility located in Melipeuco, such as the procedure for taking water samples by certified laboratories and the delivery of the results of the water quality monitoring to the community. A field survey process was also developed to measure the impact of odors and residues on the banks of the Peuco estuary.

**25 people participate in dialogue instances**

#### Folil Trincao indigenous community work table

This is a participatory social investment instance through which AquaChile has supported initiatives of community equipment and cultural rescue, promoted by this indigenous community of Quellón Viejo.

**20 people participate in dialogue instances**

#### AquaChile commitment with the Magallanes region

An essential part of this commitment is support for education and cultural rescue, and access to preferential products. In 2020 we started a sales process to Kawésqar families and Kawésqar entrepreneurs at exceptional prices.

**50 people participate in dialogue instances**

On the other hand, in the Quetroleufo sector, in the Pucón commune, initiatives are developed to strengthen local gastronomic tourism, with the sector's main indigenous community and neighbors. While in Puerto Chacabuco, in the commune of Aysén, we worked with an indigenous organization on a sustainable greenhouse project and training in organic gardens.



## Covid-19 support measures and donations

The Covid-19 contingency led AquaChile to react with a new line of work with the community, which sought to protect its employees, families, and communities close to its operations. The most relevant project was implementing the AquaChile laboratory for PCR analysis, where the company adapted and got its Alab laboratory to diagnose covid-19 certified by the health authority. The laboratory was made available to the health authority and played a very relevant role in the traceability strategy of the southern zone, carrying thousands of sample analyses.

In addition, the program of competitive funds for community organizations was adapted to help them face the challenges posed by the pandemic in terms of supply, reactivation, and support. Besides, we supported the CPC campaign, both with financing and direct delivery of food boxes in the regions of Araucanía, Los Lagos, Aysén, and Magallanes; and other specific actions such as sanitation of public spaces and delivery of foot baths, masks, and hand sanitizer.

### Main humanitarian aid initiatives 2020



13,386  
Beneficiaries

US\$1,512,686  
Investment

131  
Total initiatives

### Support to CPC's campaign Siempre por Chile

In addition to contributing to the total financing of the campaign, we delivered food boxes in the regions of Araucanía, Los Lagos, Aysén, and Magallanes.

4,168  
Beneficiaries

### ACTIVITIES DURING 2020

#### AquaChile Covid-19 grant funding to support communities

We adapted our grant funding program for community organizations to support the needs that arose from the covid through lines of supply and access, reactivation, and accompaniment.

US\$32,243  
Investment

1,517  
Beneficiaries





**Delivery of AquaChile food boxes**

US\$ **65,466**  
Investment

**2,274**  
Beneficiaries

**300**  
Sanitary mats (Footbaths)

**20,000**  
Masks

**500 L**  
of hand sanitizer


**80**  
Public spaces sanitized

**PUBLIC-PRIVATE CONTRIBUTION**

Regarding public-private collaborations, we can highlight the support with agricultural inputs to the participants of the Melinka Rural Fair. This is a project developed by INDAP and Servicio País, which seeks to create a space that provides residents with access to healthy and local products, and at the same time, strengthens the domestic economy of the horticulturists.

A collaborative alliance with the Municipality of Aysén allowed conducting an ROV Pilot training (remotely operated vehicles) aimed at young people between 18 and 25 years of the commune. Finally, AquaChile is part of the board of the PTI (Integrated Territorial Program) Entre Fiordos y Canales, and we have actively participated in the governance of the entity, with various proposals, support for the management and implementation of the activities planned during the first year of execution.

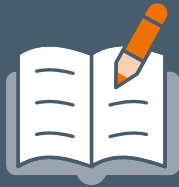
**AquaChile laboratory implementation for PCR analysis**



AquaChile adapted and certified its Alab laboratory before the health authority to analyze PCR tests to diagnose covid. The laboratory was made available to the health authority and played a very relevant role in the traceability strategy of the southern zone, carrying thousands of sample analyses.



# Promotion of education a balanced life



## Contribution in scholarships, materials and donations

The work with communities related to education reached almost 2,000 beneficiaries through 12 programs that represented an investment of close to 40 thousand dollars. These programs benefited students of primary, middle, and higher education, both in academic support, scholarships, materials, environmental education programs, and even distance training by company professionals for aquaculture students.

### School greenhouses, Loncofilo School

Innovative educational projects in the context of the pandemic were carried out in the Loncofilo sector, Curarrehue commune. We designed comprehensive learning strategies and brought teaching closer to the students' homes, giving space to the teachers' creativity. Through small modular greenhouses, boys and girls worked on various mathematical concepts, understanding the environment, language, motor skills, among others.

US\$ 573  
Investment

20  
Beneficiaries

### School and university scholarships for indigenous communities of Lago Cabrera and Hornopirén

Support for children and young people from the Rupu Lafken and Mapu Peñi indigenous communities with school supplies, shoes, backpacks, and an effort award for the best grades obtained in both primary and medium levels. University students receive a semester contribution of US \$ 252.

US\$ 9,418  
Investment

89  
Beneficiaries

### Support in environmental certification for schools and high schools in Quellón

We participated in a work table of the educational community Escuela Rural de Yaldad and Liceo Rayen Mapu of the Quellón commune to finance environmental initiatives that contribute to obtaining environmental certification at different levels.

US\$ 225  
Investment

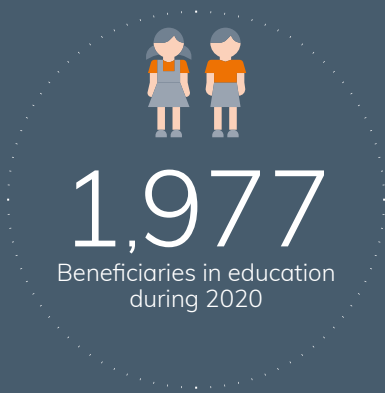
550  
Beneficiaries

### Higher Education Scholarships for youth of Melinka

AquaChile once again joined the scholarship program of the Municipality of Guaitecas. This initiative, of which AquaChile has been a part since 2015, makes it possible to support higher education expenses that students must face when studying outside commune in the Aysén region.

US\$ 7,033  
Investment

73  
Beneficiaries



US\$40,400  
Investment in education programs during 2020

12  
Education programs during 2020

**Remote aquaculture practice for Liceo Arturo Prat, de Cisnes**

Professionals from diverse areas of AquaChile gave classes via streaming for students of the aquaculture specialty to manage production information, quality certifications, fish farming operation, and work in a farming site.

US\$1,407  
Investment

14  
Beneficiaries

**Cooperation agreement with the Liceo Luis Cruz Martínez, of Puerto Natales**

We support the academic training of students with an online Aquaculture workshop.

US\$1,407  
Investment

256  
Beneficiaries

**The reinvention of the Ecological Train**

The Ecological Train is an initiative led by AquaChile, together with Reinventaysén and Reciclajes Martino, to collect recyclable material in the educational establishments of the network, benefiting about 29,000 people in Puerto Aysén and Chacabuco.

In 2020 the Train resumed its work with a strict Covid-19 management protocol and collected inorganic waste in recycling stations, georeferenced points located in places close to the 19 educational establishments belonging to the Reinventaysén network, to give continuity and be an alternative while these establishments were closed.

US\$8,439  
Investment

29.000  
Beneficiaries

19  
Establishments



## Healthy living actions

Work with communities around healthy living is mainly articulated with projects related to healthy eating, such as salmon at a preferential price for specific communities, and financing sports activities.

### Melinka horticulturist womens' fair

In 2020 AquaChile supported the participants of the Melinka Rural Fair with agricultural inputs, a project developed by INDAP and Servicio País. The objective of the fair is to give a space that provides residents with access to healthy and local products while strengthening the domestic economy of the horticulturist women.

US\$ 1,688  
Investment

20  
Beneficiaries



### Point of sale Lof Cuenca del Cabedaña- AquaChile

Community project located in the Catripulli sector, managed by the Lof Cuenca Cabedaña. The main objective of this Neighbor Point of Sale is to bring salmon to neighbors, communities, and AquaChile workers in the Curarrehue commune. In this way, the product can be integrated into the usual diet of the population at a preferential and affordable price.

US\$ 24,390  
Investment

3,200  
Beneficiaries



5,069

Healthy living beneficiaries during 2020

US\$37,198

Investment in healthy life programs during 2020

13

Healthy living programs in 2020

### Children's sports schools

AquaChile finances the operation of 2 children's sports schools, soccer and tennis. Classes are held on Saturdays for boys and girls between 4 and 17 years old at different levels. It is an activity open to the entire community.

US\$4,220  
Investment

80  
Beneficiaries



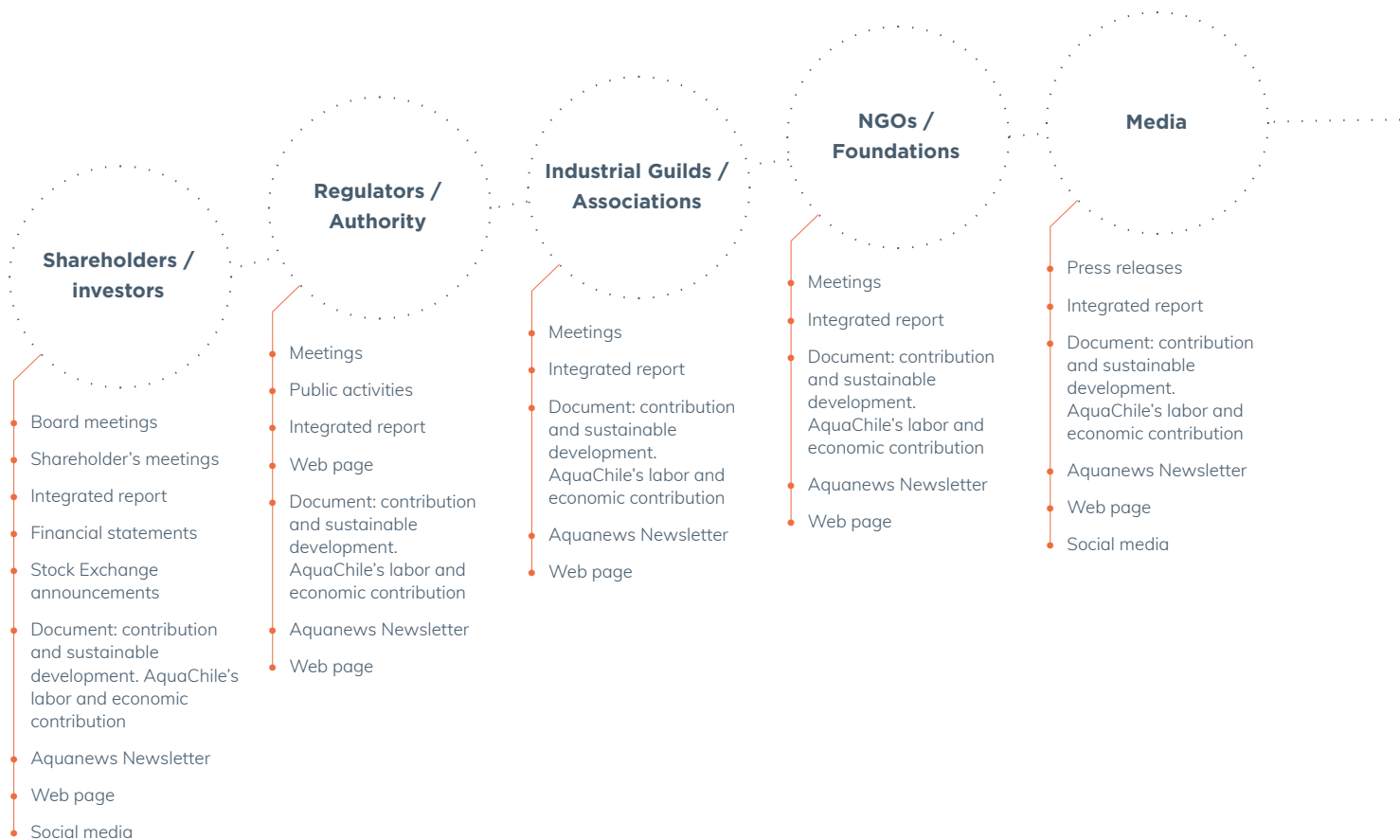
Newen Trumun Soccer School, Curarrehue, January 2020



# Affiliations and stakeholders

At AquaChile, we submit our operations to certification processes, adhering to the principles of the ASC (Aquaculture Stewardship Council), BAP (Best Aquaculture Practices), and GLOBALG.A.P standards. We publicly commit ourselves to implement the proposals contained in the document “ASC Certification in Chile: Guidance box and tools for salmon companies in their responsible relationship with communities.”

## Communication with stakeholders



## Membership to associations

- Chilean Salmon Council
- GSI (Global Salmon Initiative)
- Association of producers of salmon and trout of Magallanes
- CorpAysén: Productive Development Corporation
- Multigremial de Aysén
- Chamber of tourism of Última Esperanza
- Chilean Salmon Marketing Council
- Round Table on Responsible Soy
- National Fisheries Institute





# FINANCIAL STATEMENTS









EMPRESAS AQUACHILE S.A. AND SUBSIDIARIES

# Consolidated statement of financial position

As of december 31, 2020 and 2019

Assets	Notes	31-12-20 ThUSD\$	31-12-19 ThUSD\$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	6	60,548	14,878
Other non-financial assets, current	8	3,866	3,664
Trade and other receivables, current	9	93,065	114,359
Accounts receivable from related entities, current	29	98,416	60,586
Inventories, current	10	166,313	78,586
Biological assets, current	11	663,612	469,225
Tax assets, current	12	47,174	34,034
<b>Total assets, current</b>		<b>1,132,994</b>	<b>775,332</b>
<b>NON-CURRENT ASSETS</b>			
Other financial assets, non-current		244	385
Accounts receivable, non-current	9	2,805	288
Related party receivables, non-current	29	-	700
Intangible assets other than goodwill	13	284,279	150,184
Goodwill	14	196,947	196,947
Property, plant and equipment	15	399,288	249,781
Assets for right of use	31	9,406	7,719
Biological assets, non-current	11	38,397	19,197
Tax assets, non-current	12	44,888	26,611
Deferred tax assets	16	34,925	58,420
<b>Total assets, non-current</b>		<b>1,011,179</b>	<b>710,232</b>
<b>Total assets</b>		<b>2,144,173</b>	<b>1,485,564</b>

\* The balances as of December 31, 2019, do not include the subsidiary Exportadora Los Fiordos Ltda, incorporated in the fiscal year 2020. (See note 2.3 a))  
The accompanying notes numbers 1 to 37 are an integral part of these consolidated financial statements.

Equity and liabilities	Notes	31-12-20 ThUSD\$	31-12-19 ThUSD\$
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Other financial liabilities, current	17	67,681	53,825
Lease liabilities, current	31	3,275	2,022
Trade and other payables	18	199,325	114,122
Accounts payable to related entities, current	29	7,441	282,320
Other short-term provisions		736	-
Tax liabilities, current	12	983	2,443
Current provisions for employee benefits	30	18,012	7,791
<b>Total current liabilities</b>		<b>297,453</b>	<b>462,523</b>
<b>NON-CURRENT LIABILITIES</b>			
Other financial liabilities, non-current	17	127,085	16,670
Lease liabilities, non-current		6,131	5,699
Non-current payables	18	6,461	6,054
Non-current payables to related entities	29	268,047	700
Deferred tax liabilities	16	76,430	81,852
Provisions for employee benefits, non-current		3,255	-
<b>Total non-current liabilities</b>		<b>487,409</b>	<b>110,975</b>
<b>Total liabilities</b>		<b>784,862</b>	<b>573,498</b>
<b>EQUITY</b>			
Issued capital	19	959,882	711,603
Retained earnings	20	167,498	172,944
Other reserves		202,258	(3,554)
Revaluation surplus	20	26,341	26,664
<b>Equity attributable to owners of parent</b>		<b>1,355,979</b>	<b>907,657</b>
Non-controlling interests	21	3,332	4,409
<b>Total equity</b>		<b>1,359,311</b>	<b>912,066</b>
<b>Total liabilities and equity</b>		<b>2,144,173</b>	<b>1,485,564</b>



EMPRESAS AQUACHILE S.A. AND SUBSIDIARIES

# Consolidated statement of income by function

As of december 31, 2020 and 2019

	Notes	31/12/2020 ThUSD\$	31/12/2019 ThUSD\$
Income from ordinary activities	23	1,139,140	1,186,155
Cost of sales	25	(1,175,224)	(1,044,336)
<b>Gross profit (loss) before Fair value</b>		<b>(36,084)</b>	<b>141,819</b>
Credit (Debit) to income for Fair Value of biological assets harvest and sold		(231,618)	(253,561)
(Charge) credit to income for Fair Value adjustment of biological assets for the year		319,723	274,750
<b>Gross Margin</b>		<b>52,021</b>	<b>163,008</b>
Other gains by function	24	1,347	13,173
Distribution costs	25	(41,216)	(28,471)
Administrative expenses	25	(21,234)	(17,442)
Other expenses by function	24	(18,915)	(21,947)
Financial income	26	89	461
Financial costs	26	(4,782)	(17,171)
Interest in associates accounted for by the equity		-	(1,211)
Foreign exchange difference	27	1,767	1,805
<b>Profit (loss), before tax</b>		<b>(30,923)</b>	<b>92,205</b>
Income tax expense	16	4,306	(24,828)
<b>Profit (loss) from continuing operations</b>		<b>(26,617)</b>	<b>67,377</b>
Profit (loss) from discontinued operations		-	-
<b>Profit (loss) for the Year</b>		<b>(26,617)</b>	<b>67,377</b>
<b>PROFIT (LOSS), ATTRIBUTABLE TO</b>			
Profit (loss), attributable to owners of parent		(25,540)	69,038
Profit (loss), attributable to non-controlling interests		(1,077)	(1,661)
<b>Profit (loss) for the Year</b>		<b>(26,617)</b>	<b>67,377</b>
<b>EARNINGS (LOSS) PER SHARE</b>		-	-
<b>BASIC EARNINGS(LOSS) PER SHARE</b>			
Basic earnings (loss) per share from continuing operations		(0.0121)	0.0426
Basic earnings (loss) per share from discontinued operations		0.0000	0.0000
<b>Earnings (loss) per basic share</b>	22	<b>(0.0121)</b>	<b>0.0426</b>
<b>DILUTED EARNINGS PER SHARE</b>			
Diluted earnings (loss) per share from continuing operations		0.0000	0.0000
Diluted earnings (loss) per share from discontinued operations		0.0000	0.0000
<b>Diluted earnings (loss) per share</b>		<b>0.0000</b>	<b>0.0000</b>

The accompanying notes numbers 1 to 37 are an integral part of these consolidated financial statements.

EMPRESAS AQUACHILE S.A. AND SUBSIDIARIES

# Consolidated statement of comprehensive income

As of december 31, 2020 and 2019

Statement of comprehensive income	31/12/2020 ThUSD\$	31/12/2019 ThUSD\$
<b>Profit (loss)</b>	<b>(26,617)</b>	<b>67,377</b>
Other comprehensive income, net of tax, gains (losses) on hedging instruments that hedge investments in equity instruments	(1,340)	
<b>Other components of other comprehensive income, net of tax</b>	<b>(1,340)</b>	<b>-</b>
Income tax related to hedging of investments in equity instruments of other comprehensive income	362	
<b>Sum of income taxes related to components of other comprehensive income</b>	<b>362</b>	<b>-</b>
<b>Other comprehensive income</b>	<b>(978)</b>	<b>-</b>
<b>Total comprehensive income</b>	<b>(27,595)</b>	<b>67,377</b>
<b>COMPREHENSIVE INCOME ATTRIBUTABLE TO</b>		
Comprehensive income, attributable to owners of parent	(26,518)	69,038
Comprehensive income, attributable to non-controlling interests	(1,077)	(1,661)
<b>Total comprehensive income</b>	<b>(27,595)</b>	<b>67,377</b>

The accompanying notes numbers 1 to 37 are an integral part of these consolidated financial statements.



EMPRESAS AQUACHILE S.A. AND SUBSIDIARIES

# Consolidated statement of changes in equity

For the years ended december 31, 2020 and 2019

	Issued capital ThUSD\$	Revaluation surplus ThUSD\$
Opening balance current year 1/01/2020	711,603	26,664
<b>Opening balance</b>	<b>711,603</b>	<b>26,664</b>
<b>CHANGES IN EQUITY</b>		
Comprehensive income		
Profit (loss)		
Other comprehensive income		
<b>Comprehensive income</b>	-	-
Issuance of equity		
Dividends		
Increase (decrease) due to transfers and other changes	248,279	(323)
<b>Total change in equity</b>	<b>248,279</b>	<b>(323)</b>
<b>Ending balance current year 31/12/2020 (*)</b>	<b>959,882</b>	<b>26,341</b>
Opening balance of previous year restated 1/01/2019	371,603	26,664
Opening balance	371,603	26,664
Changes in equity		
Comprehensive income		
Profit (loss)		
Comprehensive income		
<b>Issuance of equity</b>	-	-
Dividends	340,000	
Increase (decrease) due to transfers and other changes		
Total change in equity		
<b>Ending balance previous year 31/12/2019</b>	<b>340,000</b>	-
<b>Saldo Final Período Anterior 31/12/2019</b>	<b>711,603</b>	<b>26,664</b>

(\*) See note 2.3 a)  
The accompanying notes numbers 1 to 37 are an integral part of these consolidated financial statements

Other reserves ThUSD\$	Accumulated earnings (losses) ThUSD\$	Equity attributable to owners of the parent ThUSD\$	Non-controlling interests ThUSD\$	Total equity ThUSD\$
(3,554)	172,944	907,657	4,409	912,066
<b>(3,554)</b>	<b>172,944</b>	<b>907,657</b>	<b>4,409</b>	<b>912,066</b>
	(25,540)	(25,540)	(1,077)	(26,617)
(978)		(978)	-	(978)
<b>(978)</b>	<b>(25,540)</b>	<b>(26,518)</b>	<b>(1,077)</b>	<b>(27,595)</b>
	25,351	25,351		25,351
206,790	(5,257)	449,488	-	449,489
<b>205,812</b>	<b>(5,446)</b>	<b>448,322</b>	<b>(1,077)</b>	<b>447,245</b>
<b>202,258</b>	<b>167,498</b>	<b>1,355,979</b>	<b>3,332</b>	<b>1,359,311</b>
(4,404)	118,437	512,300	6,140	518,440
(4,404)	118,437	512,300	6,140	518,440
	69,038	69,038	(1,661)	67,377
		-		-
-	<b>69,038</b>	<b>69,038</b>	<b>(1,661)</b>	<b>67,377</b>
		340,000		340,000
	(14,531)	(14,531)		(14,531)
850		850	(70)	780
<b>850</b>	<b>54,507</b>	<b>395,357</b>	<b>(1,731)</b>	<b>393,626</b>
<b>(3,554)</b>	<b>172,944</b>	<b>907,657</b>	<b>4,409</b>	<b>912,066</b>



EMPRESAS AQUACHILE S.A. AND SUBSIDIARIES

# Consolidated cash flows statement

For the years ended december 31, 2020 and 2019

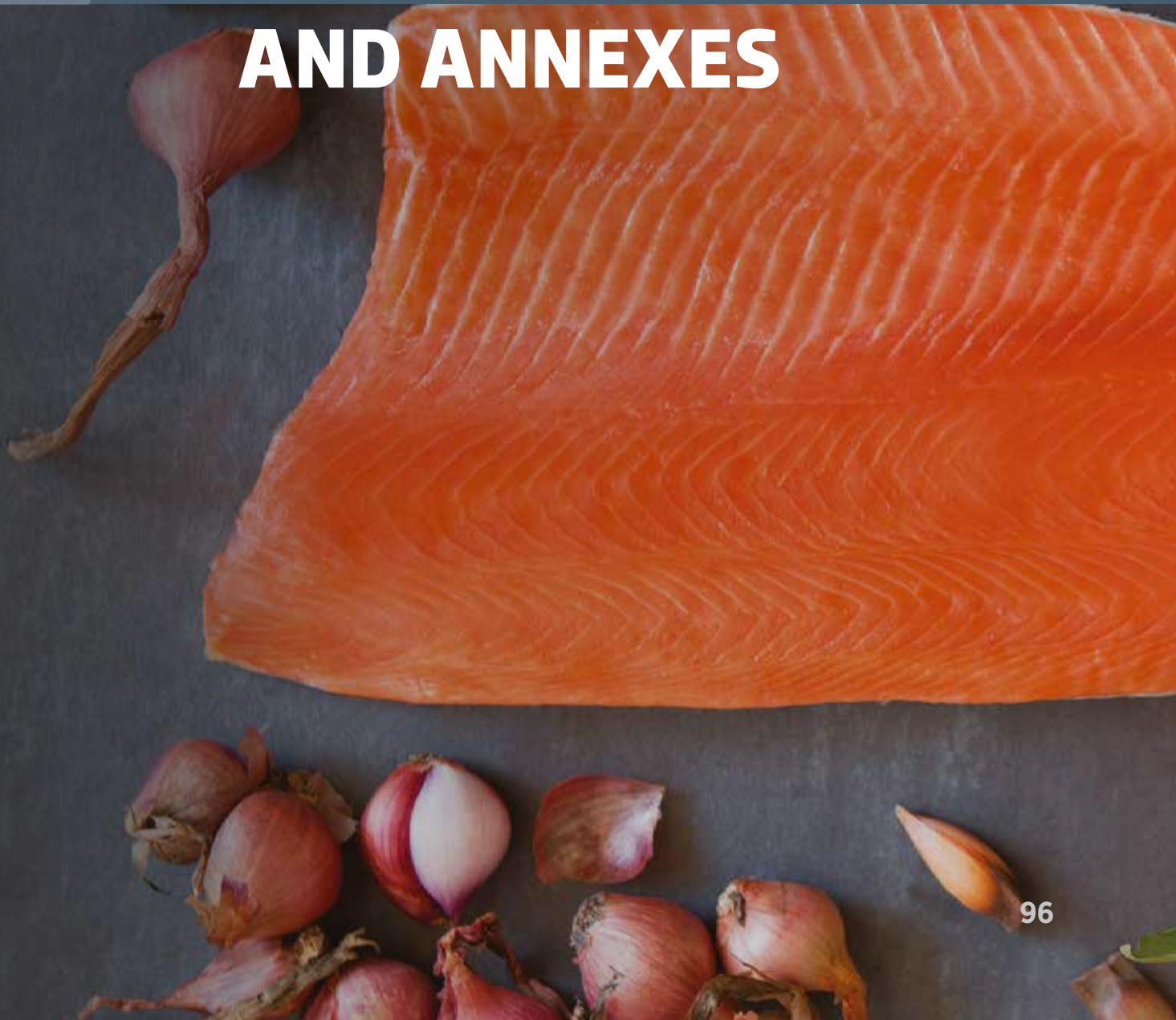
	NOTE	31/12/2020 ThUSD\$	31/12/2019 ThUSD\$
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>			
<b>Classes of cash receipts from operating activities</b>			
Receipts from sales of goods and rendering of services		1,069,530	993,490
Other cash receipts from operating activities		-	3,675
Payments to suppliers for goods and services		(1,152,776)	(871,121)
Payments to and on behalf of employees		(108,036)	(67,134)
Payments for premiums and claims, annuities and other policy benefits derived from the policies subscribed derivadas de las pólizas suscritas	35	(298)	(3,740)
Interest received		453	213
Income taxes (paid) refunded		19,750	4,393
Other inflows (outflows) of cash	6.b	158,761	111,490
<b>Net cash flows from operating activities</b>		<b>(12,616)</b>	<b>171,266</b>
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>			
Cash flows used in obtaining control of subsidiaries		-	17,000
Cash flows from losing control of subsidiaries or other businesses		-	(16,027)
Purchase of property, plant and equipment	15	(35,316)	(26,996)
Net cash flows from (used in) investing activities		(35,316)	(26,023)
<b>Cash flows from (used in) financing activities</b>			
Proceeds from issuing other equity instruments	19	4	340,000
Total proceeds from long-term financing (bonds)	17	99,700	-
Total proceeds from borrowings	17	111,312	72,545
Loans from related entities	29	456,508	589,038
Repayments of borrowings	17	(122,342)	(545,845)
Repayments of loans to related entities		(447,064)	(640,289)
Interest paid	17	(2,581)	(8,620)
Other inflows (outflows) of cash		-	325
<b>Net cash flows from (used in) financing activities</b>		<b>95,537</b>	<b>(192,846)</b>
Net increase (decrease) in cash and cash equivalents, before the effect of changes in the exchange rate		47,605	(47,603)
Effects of exchange rate changes on cash and cash equivalents		(1,935)	853
Net increase (decrease) in cash and cash equivalents		45,670	(46,750)
Cash and cash equivalents at the beginning of the year		14,878	61,628
<b>Cash and cash equivalents at the end of the year</b>	<b>6</b>	<b>60,548</b>	<b>14,878</b>

The accompanying notes numbers 1 to 37 are an integral part of these consolidated financial statements.





# SCOPE OF THE REPORT AND ANNEXES



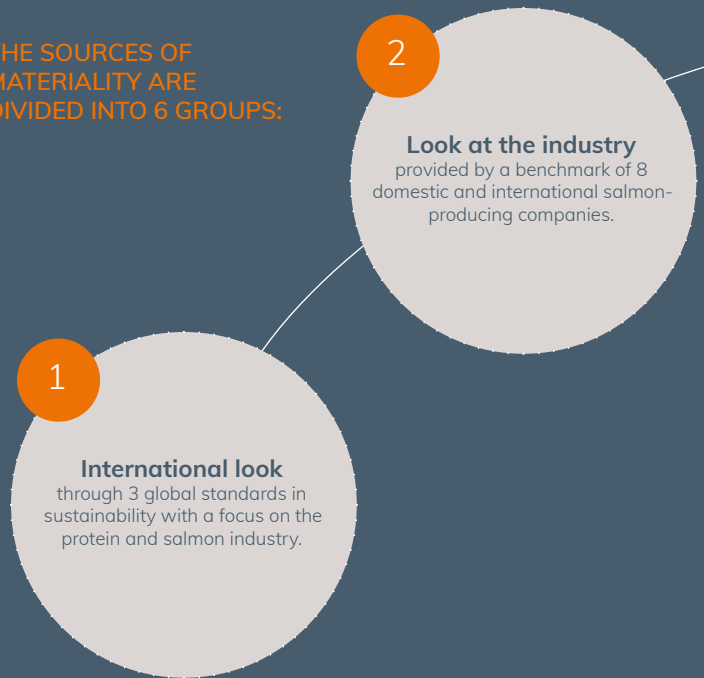




# Definition of materiality

It is defined considering the estimable economic, environmental, and/or social impacts, the interests, and expectations of the stakeholders (internal and external to the organization), the relevant issues related to sustainability for the sector and the industry, as well as the values, policies, strategies, objectives, and fundamental purposes of the company.

THE SOURCES OF  
MATERIALITY ARE  
DIVIDED INTO 6 GROUPS:



## MATERIAL TOPICS

- Occupational health, well-being, and safety.
- Contribution to development, local employability, and the economy of local communities.
- Value creation for workers and professional development.
- Quality, safety, and food safety.
- Animal welfare and care.
- Innovation, research, and development.
- Economic performance, market leadership, and contribution to the country.
- Sustainable procurement and supply chain responsibility.
- Promotion of local suppliers and contractors, SMEs, or similar.
- Environmental compliance.
- Continuity and operational efficiency.
- Impacts on biodiversity.



- Responsible water management.
- Relationship and contribution to the communities.
- Contributions in education.
- Covid 19: prevention and care of workers and contractors.
- Covid 19: donation of food, sanitary implements, and other essential goods.
- Covid 19: public-private collaboration in disaster situations.



# GRI

## Content indicators

Group of Indicators	Code Indicator	Indicator name	Pages
<b>Gri indicators - essential (core)</b>			
	102-1	Organization name	-
	102-2	Activities, brands, products, and services	16-20
	102-3	Headquarters Location	-
	102-4	Location of operations	9
	102-5	Property and legal form	-
	102-6	Markets served	9; 18-19
<b>Organization profile</b>	102-7	Organization size	9; 18-19; 22; 30-32; 34; 68; 71
	102-8	Information about employees and other workers	30-33
	102-9	Supply chain	9; 68
	102-10	Significant changes in the organization and its supply chain	9; 68
	102-11	Precautionary Principle or Approach	11; 14
	102-12	External initiatives	50-51; 59; 79
	102-13	Membership in associations	85
<b>Strategy</b>	102-14	Statement from senior decision-makers	5
<b>Ethics and integrity</b>	102-16	Values, principles, standards, and norms of conduct	13-15
<b>Governance</b>	102-18	Governance structure	10-11-12
	102-40	List of stakeholders	84-85
	102-41	Collective bargaining agreements	44
<b>Stakeholder participation</b>	102-42	Identification and selection of interest groups	84-85; 98-99
	102-43	Approach for stakeholder participation	98-99
	102-44	Key issues and concerns mentioned	98-99
	102-45	Entities included in the consolidated financial statements	-
	102-46	Definition of the contents of the reports and the boundary of the topic	98-99
	102-47	List of material topics	98-99
	102-48	Information re-expression	There are no restatements of the information
	102-49	Changes in reporting	There are no changes in the report preparation process
<b>Practices for preparing reports</b>	102-50	Period covered by the report	2020
	102-51	Last report date	2019
	102-52	Reporting cycle	Annual
	102-53	Contact point for questions about the report	Inside cover
	102-54	Declaration of preparation of the report in accordance with the GRI Standards	This report has been prepared in accordance with the GRI standards: Essential option
	102-55	GRI content index	100-104
	102-56	External verification	There was no external verification

Group of Indicators	Code Indicator	Indicator name	Pages
<b>Material topic - economic performance, market leadership and contribution to the country</b>			
	103-1	Explanation of the material topic and its boundary	17-19; 22; 43
<b>Management approach</b>	103-2	Management approach and its components	17-19; 22; 24-27; 43
	103-3	Evaluation of the management approach	18-19; 22; 24-27
<b>Economic performance</b>	201-1	Direct economic value generated and distributed	22
<b>Material topic - sustainable procurement and flexible supply chain</b>			
	103-1	Explanation of the material topic and its boundary	68
<b>Management approach</b>	103-2	Management approach and its components	68-70
	103-3	Evaluation of the management approach	68-70
<b>Acquisition practices</b>	204-1	Proportion of spending on local suppliers	69
<b>Material topic - operational continuity and efficiency</b>			
	103-1	Explanation of the material topic and its boundary	48
<b>Management approach</b>	103-2	Management approach and its components	48
	103-3	Evaluation of the management approach	48
<b>This material topic does not have a specific GRI Standard associated</b>		Material topic information - operational continuity and efficiency	48
<b>Material topic - innovation, research and development</b>			
	103-1	Explanation of the material topic and its boundary	20
<b>Management approach</b>	103-2	Management approach and its components	20
	103-3	Evaluation of the management approach	20
<b>This material topic does not have a specific GRI Standard associated</b>		Material topic information - innovation, research and development	20
<b>Material topic - occupational health, welfare and safety</b>			
	103-1	Explanation of the material topic and its boundary	35-36
<b>Management approach</b>	103-2	Management approach and its components	35-36
	103-3	Evaluation of the management approach	35-38
<b>Health and safety at work</b>	403-2	Types of accidents and accident frequency rates, occupational diseases, days lost, absenteeism, and number of deaths due to work accidents or occupational diseases	37
<b>Material topic - creation of value for employees and professional development</b>			
	103-1	Explanation of the material topic and its boundary	42
<b>Management approach</b>	103-2	Management approach and its components	42
	103-3	Evaluation of the management approach	42
<b>Job</b>	401-1	New employee hires and staff turnover	33
<b>Training and teaching</b>	404-1	Average hours of training per year per employee	42
<b>Material topic - welfare and animal care</b>			
	103-1	Explanation of the material topic and its boundary	52
<b>Management approach</b>	103-2	Management approach and its components	52
	103-3	Evaluation of the management approach	52-54
<b>This material topic does not have a specific GRI Standard associated</b>		Material topic information - welfare and animal care	52-54

Group of Indicators	Code Indicator	Indicator name	Pages
<b>Material topic - food quality, safety and food safety</b>			
	103-1	Explanation of the material topic and its boundary	50
<b>Management approach</b>	103-2	Management approach and its components	50-51
	103-3	Evaluation of the management approach	50-51
<b>This material topic does not have a specific GRI Standard associated</b>		Material topic information - food quality, safety and food safety	50-51
<b>Material topic - environmental compliance</b>			
	103-1	Explanation of the material topic and its boundary	52
<b>Management approach</b>	103-2	Management approach and its components	52
	103-3	Evaluation of the management approach	52-54
<b>Environmental compliance</b>	307-1	Non-compliance with environmental legislation and regulations	52-54
<b>Material topic - responsible water management</b>			
	103-1	Explanation of the material topic and its boundary	58
<b>Management approach</b>	103-2	Management approach and its components	58
	103-3	Evaluation of the management approach	58
<b>Water</b>	303-1	Water extraction by source	58
	303-3	Recycled and reused water	26
<b>Material topic - impacts on biodiversity</b>			
	103-1	Explanation of the material topic and its boundary	61
<b>Management approach</b>	103-2	Management approach and its components	61
	103-3	Evaluation of the management approach	27; 61
<b>Biodiversity</b>	304-4	Species listed in the Red List UINC and national conservation lists with habitats in areas affected by operations	61
<b>Material topic - contribution to development, local employability and the economy of local communities</b>			
	103-1	Explanation of the material topic and its boundary	66; 68
<b>Management approach</b>	103-2	Management approach and its components	66; 68
	103-3	Evaluation of the management approach	68-73
<b>Comunidades locales</b>	413-1	Local community development programs based on the needs of local communities	71-73
<b>Material topic - relationship and contribution to communities</b>			
	103-1	Explanation of the material topic and its boundary	43; 74; 76
<b>Management approach</b>	103-2	Management approach and its components	74; 76
	103-3	Evaluation of the management approach	75-76; 80-83
<b>Local communities</b>	413-1	Operations with local community participation, impact evaluations and development programs	75



Group of Indicators	Code Indicator	Indicator name	Pages
<b>Material topic - contributions in education</b>			
	103-1	Explanation of the material topic and its boundary	80
<b>Management approach</b>	103-2	Management approach and its components	80-81
	103-3	Evaluation of the management approach	80-81
<b>This material topic does not have a specific GRI Standard associated</b>		Material topic information - contribution in education	80-81
<b>Material topic - Covid 19: prevention and care of workers and contractors</b>			
	103-1	Explanation of the material topic and its boundary	36
<b>Management approach</b>	103-2	Management approach and its components	36
	103-3	Evaluation of the management approach	36-37
<b>This material topic does not have a specific GRI Standard associated</b>		Material topic information - Covid-19: preventive health and care of workers and contractors	36-37
<b>Material topic - Covid 19: donation of food, sanitary implements and other goods of first need</b>			
	103-1	Explanation of the material topic and its boundary	35; 78-79
<b>Management approach</b>	103-2	Management approach and its components	35; 78-79
	103-3	Evaluation of the management approach	36-37; 78-79
<b>This material topic does not have a specific GRI Standard associated</b>		Material topic information - Covid-19: support and contributions to communities	35-37; 78-79
<b>Material topic - Covid 19: public-private collaboration in disaster situations</b>			
	103-1	Explanation of the material topic and its boundary	79
<b>Management approach</b>	103-2	Management approach and its components	20; 79
	103-3	Evaluation of the management approach	20; 79
<b>This material topic does not have a specific GRI Standard associated</b>		Material topic information - Covid-19: public-private collaboration in disaster situations	20; 79

**Calculation base for sustainability indicators:** As a result of the consolidation of the integration process of the aquaculture segment during this period, the calculation base for some GRI and SASB indicators of this segment was modified. Therefore, in those cases, it will be presented only the information of the current period to ensure its comparability in future years. This indication does not cover financial statements.



# SASB

## Content indicators

Topic	Accounting parameter	Category	Measurement unit	Code	Page	Comment
GHG emission	Total emissions scope 1	Quantitative	ton CO <sub>2</sub> eq	FB-MP-110a.1	63	
GHG emission	Long- and short-term strategy or plan to manage Scope 1 emissions, emission reduction targets, and analysis of the results against those targets.	Discussion and analysis	N / A	FB-MP-110a.2	63	
Energy management	(1) Total energy consumed, (2) percentage of energy from the electricity grid, (3) percentage of renewable energy.	Quantitative	GWh; %	FB-MP-130a.1	62	99% of the energy consumed comes from the electrical network.
Water management	(1) Total water withdrawal, (2) total water consumed, percentage of each in regions with high or extremely high baseline water stress.	Quantitative	m <sup>3</sup> ; %	FB-MP-140a.1	58	0% of operations are located in areas of water scarcity.
Water management	Description of water management risks and analysis of strategies and practices to mitigate them.	Discussion and analysis	N / A	FB-MP-140a.2	58-61	
Water management	Number of incidents of non-compliance with water quality permits, standards, and regulations	Quantitative	No.	FB-MP-140a.3	58-61	0 incidents recorded in the period.
Land use and ecological effects	Amount of compost and animal waste generated, percentage managed according to a nutrient management plan	Quantitative	ton	FB-MP-160a.1	65	
Land use and ecological effects	Percentage of grasslands and rangelands managed according to the Natural Resources Conservation Service (NRCS) conservation plan criteria.	Quantitative	% per hectare	FB-MP-160a.2		It does not apply due to the nature of the business.
Land use and ecological effects	Production of animal protein from concentrated animal feeding operations (CAFO)	Quantitative	tons	FB-MP-160a.3		It does not apply due to the nature of the business.
Food safety	Global Food Safety Initiative (GFSI) audit (1) non-conformance rate and (2) associated corrective action rate for (a) major and (b) minor non-conformities.	Quantitative	rate	FB-MP-250a.1		
Food safety	Percentage of supplier facilities certified under a Global Food Safety Initiative (GFSI) food safety certification program	Quantitative	%	FB-MP-250a.2	50	
Food safety	(1) Number of product recalls issued and (2) total weight of recalled products	Quantitative	N, ton	FB-MP-250a.3		0 withdrawals and 0 ton withdrawal
Food safety	Analysis of the markets that forbid the importation of the company's products	Discussion and analysis	NA	FB-MP-250a.4		AquaChile sold its products in 50 countries during 2020, reaching North America, Central America, South America, Middle East, Europe and Asia. Our markets more relevant are the United States, Japan, Brazil, and Russia.

Topic	Accounting parameter	Category	Measurement unit	Code	Page	Comment
Use of antibiotics in animal production	Percentage of animal production that received (1) medically important antibiotics and (2) non-medically important antibiotics, by type of animal	Quantitative	% by weight	FB-MP-260a.1	54	Atlantic salmon: 654,1 (gAPI/Ton); Coho salmon: 121,1 (gAPI/Ton); Rainbow trout: 0,0 (gAPI/Ton).
Workforce health and safety	(1) Total Recordable Incident Rate (TRIR) and (2) Mortality Rate	Quantitative	rate	FB-MP-320a.1	37	
Workforce health and safety	Description of activities to assess, monitor, and mitigate acute and chronic respiratory conditions	Discussion and analysis	N / A	FB-MP-320a.2	38	
Animal care and welfare	Percentage of pork produced without farrowing cages	Quantitative	% by weight	FB-MP-410a.1		It does not apply due to the nature of the business.
Animal care and welfare	Percentage of sales of eggs from hens without cage	Quantitative	%	FB-MP-410a.2		It does not apply due to the nature of the business
Animal care and welfare	Percentage of production certified according to an external animal welfare standard	Quantitative	% by weight	FB-MP-410a.3		No animal welfare certifications are registered for this period
Environmental and social impacts of the animal supply chain	Percentage of livestock from suppliers that apply the criteria of the Natural Resources Conservation Service (NRCS) conservation plan or equivalent	Quantitative	% by weight	FB-MP-430a.1		It does not apply due to the nature of the business
Environmental and social impacts of the animal supply chain	Percentage of supplier and contractor production facilities that have been verified to meet animal welfare standards	Quantitative	%	FB-MP-430a.2		It does not apply due to the nature of the business.
Acquisition of animals and food	Percentage of animal feed from regions with high or extremely high initial water stress	Quantitative	%	FB-MP-440a.1		0% of feed plants are located in areas of water scarcity.
Acquisition of animals and food	Percentage of contracts with producers located in regions with high or extremely high initial water stress	Quantitative	%	FB-MP-440a.2		It does not apply due to the nature of the business
Acquisition of animals and food	Analysis of the strategy for managing opportunities and risks posed by climate change for feed purchase and livestock supply.	Discussion and analysis	N / A	FB-MP-440a.3		It does not apply due to the nature of the business
Business indicators	Number of processing and manufacturing facilities	Quantitative	N	FB-MP-000.A	9	
Business indicators	Production of animal protein, by category; outsourced percentage	Quantitative	%	FB-MP-000.B		247,573 tones of salmon harvested in the aquaculture segment.



# Appendix Compliance

## With standard 386 and other indicators

### Main executives informed to the Commission for the Financial Market (CMF) 2020

RUT	Name	Type	Position	Start year in the position
8.929.166-6	Sady Delgado Barrientos	General management	General manager	02-04-19
15.049.927-0	Miguel Angel Lavagnino Contreras	Main executive	Administration and Finance Manager	16-12-19
6.017.650-7	Alvaro Varela Walker	Main executive	Lawyer	02-11-93

### Number of people by gender

Position	Men	Women	Total
Directors	7	3	10
Executives	3	0	3
Workers	3,938	2,284	6,222
<b>TOTAL</b>	<b>3,948</b>	<b>2,287</b>	<b>6,235</b>

### Number of people by nationality

Position	Chilean	Foreign	Total
Directors	10	0	10
Executives	3	0	3
Workers	5,336	886	6,222
<b>TOTAL</b>	<b>5,349</b>	<b>886</b>	<b>6,235</b>

### Number of people by age range

Position	Less than 30 years	Between 30 and 40	Between 41 and 50	Between 51 and 60	Between 61 and 70	More than 70	Total
Directors	0	0	0	3	4	3	10
Executives	0	1	0	1	1	0	3
Workers	2,144	2,178	1,268	581	50	1	6,222
<b>TOTAL</b>	<b>2,144</b>	<b>2,179</b>	<b>1,268</b>	<b>585</b>	<b>55</b>	<b>4</b>	<b>6,235</b>

### Number of people by seniority

Position	Less than 3 years	Between 3 y 6	More than 6 and less 9	Between 9 and 12	More than 12	Total
Directors	4	0	0	6	0	10
Executives	0	0	0	0	3	3
Workers	3,837	1,081	444	418	442	6,222
<b>TOTAL</b>	<b>3,841</b>	<b>1,081</b>	<b>444</b>	<b>424</b>	<b>445</b>	<b>6,235</b>

### Gender wage gap

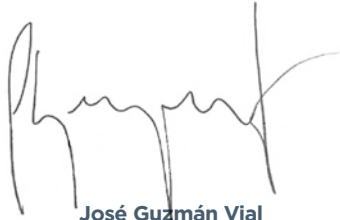
Cargo	Ratio of male workers to female workers
Workers	11.30%



# Liability

statement

The Directors and the General Manager of AquaChile S.A., signatories of this declaration, are responsible under oath for the veracity of all the information included in this Integrated Report.



**José Guzmán Vial**  
6.376.987-8  
Chairman of the Board



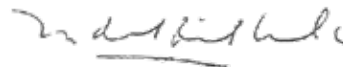
**Gonzalo Vial Vial**  
3.806.024-4  
Director



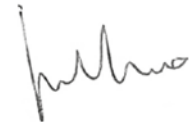
**Andrés Vial Sánchez**  
6.004.844-4  
Director



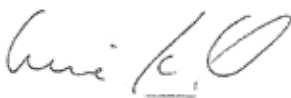
**Canio Corbo Lioi**  
3.712.353-6  
Director



**María Del Pilar Vial Concha**  
7.022.695-2  
Director



**Juan Claro González**  
5.663.828-8  
Director



**María José Vial Concha**  
7.022.776-2  
Director



**Antonio Tuset Jorratt**  
4.566.169-5  
Director



**Fernando Barros Tocornal**  
6.379.075-3  
Director



**Verónica Edwards Tocornal**  
7.051.999-2  
Director



**Sady Delgado**  
8.929.166-6  
AquaChile General Manager

AQUACHILE 