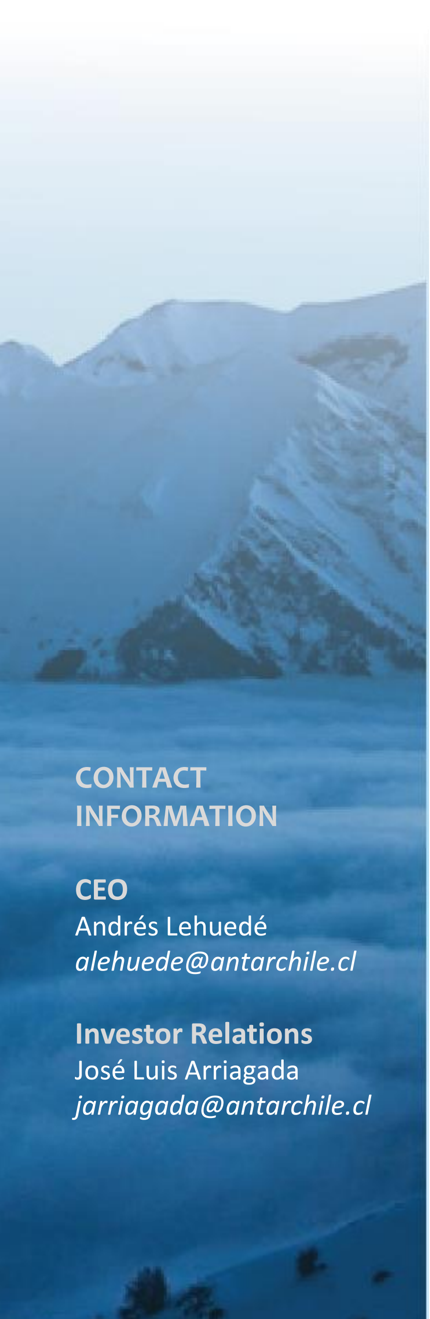
antarchile

Sustainability Yearbook
Member 2021
S&P Global

# EARNINGS ANALYSIS

Fourth Quarter
2020



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# EARNINGS consolidated

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## 4Q20 4Q19

AntarChile posted net income of US$79 million in 4Q20, a US$199 million increase year-over-year (YoY).

This change was because of non-operating income climbing US$231 million, related to impairment charges at Mina Invierno, Arauco and Alxar of US$243 million registered in the last quarter of 2019, and higher non-operating income at Arauco due to other expenses dropping US$75 million from provisions for panel assets made in 2019 and higher other revenues.

Operating income rose US$161 million, mainly explained by Arauco (+US$152 million) due to increased margins in the timber business from higher panel and sawn timber volumes and prices, and a 16% increase in the pulp sales volume.

## 4Q20 3Q20

AntarChile had a net income increase of US$22 million quarter-over-quarter (QoQ). That is explained by greater operating income of US$92 million, mainly due to Arauco (+US$57 million) from higher sawn timber and pulp sales volumes and prices. Copec also reported an operating income increase (+US$55 million), mainly explained by Copec Chile and Terpel, related to a sales volume increase and higher unit margins.

Non-operating income dropped US$31 million, associated with impairment charge of US$84.4 million at Mina Invierno recorded this quarter and unfavorable exchange rate differences. That was partly offset by a Colbún dividend of US$7.8 million received this quarter.

## 2020 2019 YTD

In 2020, AntarChile posted earnings of US$129 million, a US$2 million increase on the earnings in 2019. That is explained by non-operating income increasing US$141 million, mainly due to the impairment charges of Mina Invierno, Arauco and Alxar recorded in the last quarter of 2019.

Operating income dropped US$206 million, largely due to Copec Combustibles (-US$159 million), related to lower sales volumes from mobility restrictions originated by the sanitary crisis, lower margins from a negative revaluation of inventories, and the effect of local currency depreciation. There was also lower operating income at Arauco (-US$36 million), on account of lower pulp revenues from a 15.4% price decrease. Sonacol also posted a drop in operating income (-US$19 million) because of a lower volume pipelined.

| US$ million | 4Q 2020 | 3Q 2020 | 4Q 2019 | Q-Q Var. | Y-Y Var. | YTD 2020 | YTD 2019 | Y-Y Acc. Var. |
|---|---|---|---|---|---|---|---|---|
| Sales revenue | 4,834 | 4,544 | 5,641 | 6% | -14% | 18,059 | 23,716 | -24% |
| EBIT | 262 | 170 | 101 | 54% | 159% | 637 | 843 | -24% |
| **EBITDA*** | **571** | **467** | **396** | **22%** | **44%** | **1,797** | **2,013** | **-11%** |
| Non-operating income | (77) | (46) | (308) | -68% | 75% | (331) | (472) | 30% |
| Net Income | 140 | 100 | (189) | 39% | 174% | 219 | 250 | -12% |
| **Net income of controlling interest** | **79** | **57** | **(120)** | **38%** | **165%** | **129** | **127** | **2%** |
| Net income of minority interest | 61 | 43 | (68) | 40% | 189% | 91 | 123 | -26% |
| EBITDA Margin | 12% | 10% | 7% | 15% | 69% | 10% | 8% | 17% |
| EBITDA / net financial expense | 6.7 x | 4.8 x | 4.0 x | 40% | 66% | 5.2 x | 5.8 x | -11% |

*(*) EBITDA = Operating Income + Depreciation + Amortization + Stumpage (fair value of harvested timber).*

# BALANCE SHEET consolidated

| US$ million | dec 2020 | dec 2019 | Variation US$ million | Variation % |
|---|---|---|---|---|
| Current assets | 6,839 | 7,078 | (239) | -3.4% |
| Non-current assets | 18,718 | 18,076 | 642 | 3.5% |
| **Total assets** | **25,557** | **25,154** | **403** | **1.6%** |
| Other current financial liabilities | 730 | 843 | (113) | -13.5% |
| Other current liabilities | 2,209 | 2,308 | (99) | -4.3% |
| Other non-current financial liabilities | 8,501 | 7,812 | 689 | 8.8% |
| Other non-current liabilities | 2,841 | 2,839 | 2 | 0.1% |
| **Total liabilities** | **14,281** | **13,802** | **479** | **3.5%** |
| **Equity of minority interest** | **4,597** | **4,655** | **(58)** | **-1.2%** |
| **Equity attributable to controlling interest** | **6,679** | **6,697** | **(18)** | **-0.3%** |
| Leverage | 0.67 | 0.62 | N.A. | 8.4% |
| Net financial debt | 7,609 | 7,065 | 544 | 7.7% |

As of December 31, 2020, AntarChile's total consolidated assets rose 1.6% on those as of December 31, 2019.

Current assets fell 3.4%, driven by a drop in trade receivables and inventories at Copec and lower inventories at Arauco. There was also a decrease in cash and cash equivalents at Arauco, related to disbursements made for the Arauco mill modernization and expansion project (MAPA, according to the Spanish acronym).

Non-current assets climbed 3.5%, explained by an increase in property, plant and equipment at Arauco on account of the investments in the MAPA project, and higher investment in associates due to the Mina Justa project in Peru.

On the other hand, current liabilities dropped 6.7%, due to a drop in trade payables, mainly at Copec, related to lower sales due to the COVID-19 crisis. There were also lower other financial liabilities at Arauco. That was partly offset by higher current tax liabilities at Arauco.

Non-current liabilities climbed 6.5%, mainly due to higher financial liabilities at Copec, Arauco and Empresas Copec; the latter for a bank loan of US$360 million taken out in the third quarter of 2020 and of which US$250 million were allocated to the capital contribution to Arauco. That was partly offset by a decrease in lease liabilities of Arauco.

Lastly, total shareholders' equity dipped 0.3% on that as of December 2019, because of lower other reserves from foreign exchange changes in the first few months of 2020. That was partly offset by higher retained earnings.

| US$ million | dec 2020 | dec 2019 | Variation US$ million | Variation % |
|---|---|---|---|---|
| Cash flow from (used in) operating activities | 1,903 | 957 | 946 | 99% |
| Cash flow from (used in) investing activities | (2,132) | (1,666) | (466) | -28% |
| Cash flow from (used in) financing activities | 141 | 1,260 | (1,119) | -89% |
| **Net increase (decrease) in cash and cash equivalents, before exchange rate adjustments** | **(88)** | **550** | **(638)** | **-116%** |

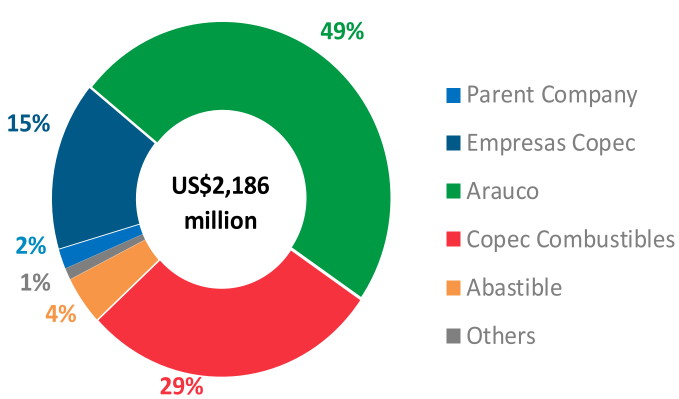
The company's cash flow before the exchange rate effect was -US$88 million as of December 2020, which was a decrease on the positive cash flow of US$550 million in the same period in 2019.

The operating cash flow as of December 2020 increased US$946 million on the previous year, mainly explained by lower payments to suppliers at Copec and Arauco, lower tax paid and higher other charges at Arauco. That was partly offset by decreased charges from sales at Copec and Arauco.

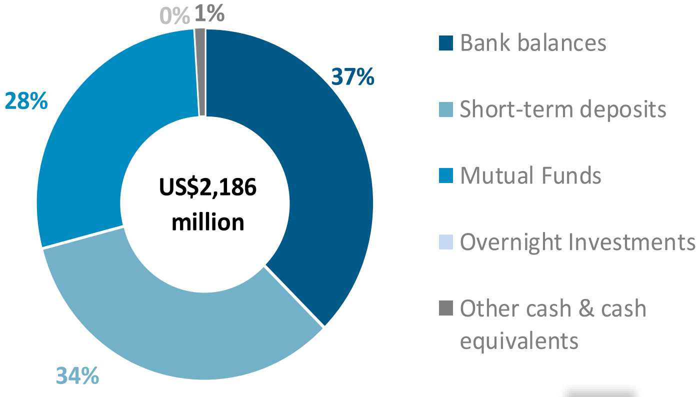
The investing cash flow accrued in 4Q20 was US$466 million less YoY. The main reason was the higher investment in property, plant and equipment at Arauco due to the MAPA project (US$747 million) and the sale of the interest in Puerto y Logística S.A. in 2019. That was partly offset by lower disbursements to gain control of subsidiaries or other businesses due to the purchase of the assets of Masisa Mexico in 2019.

The financing cash flow dropped US$1,119 million YoY, mainly explained by lower proceeds from long-term loans at Arauco. That was partly offset by the receipt of funds from the loan taken out by Empresas Copec and loans secured by Copec, along with lower dividends paid.

**CASH AND CASH EQUIVALENTS**
by entity




**BREAKDOWN**
by instrument



# FINANCIAL DEBT consolidated

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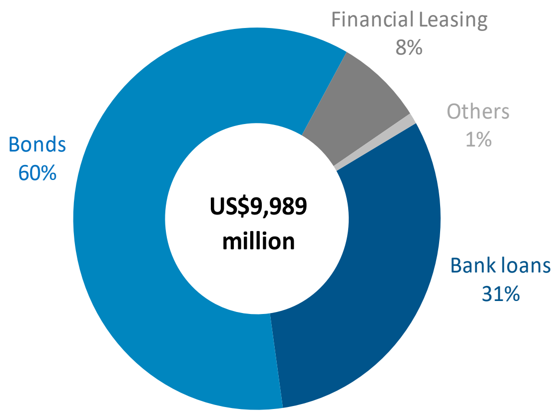
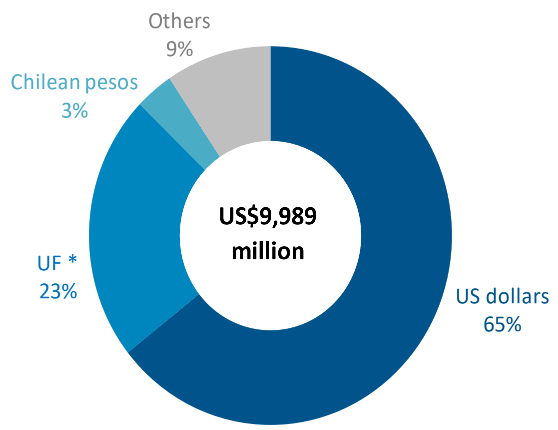
**BREAKDOWN**
by instrument




**BREAKDOWN**
by currency

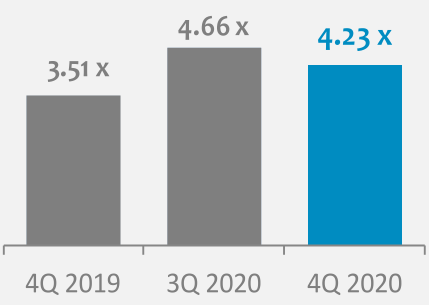



*(*) Chilean inflation-indexed currency unit*
*Source: Ministry of Finance, Chile*

**FINANCIAL DEBT**
Net

| US$ million | 4Q 2020 | 3Q 2020 | 4Q 2019 |
|---|---|---|---|
| Current financial liabilities | 860 | 853 | 843 |
| Non-current financial liabilities | 9,129 | 9,031 | 7,812 |
| **Total financial liabilities** | **9,989** | **9,884** | **8,655** |
| Cash and cash equivalents | 2,186 | 2,197 | 2,253 |
| Other current financial assets | 194 | 137 | 125 |
| **Net financial debt*** | **7,609** | **7,550** | **6,277** |

**NET DEBT/ EBITDA LTM**

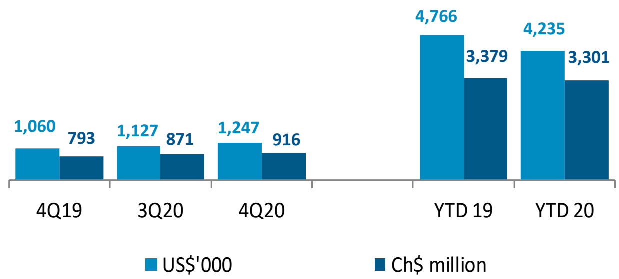



** Net debt = Current financial liabilities + Non-current financial liabilities - cash and cash equivalents - Other current financial assets.*

# EARNINGS consolidated by segment

| US$ million | 4Q 2020 | 3Q 2020 | 4Q 2019 | Var. Q-Q | Var. Y-Y | YTD 2020 | YTD 2019 | Acc. Var. Y-Y |
|---|---|---|---|---|---|---|---|---|
| **Sales** | | | | | | | | |
| Forestry | 1,353 | 1,203 | 1,202 | 12% | 13% | 4,733 | 5,329 | -11% |
| Fuels | 3,444 | 3,294 | 4,392 | 5% | -22% | 13,122 | 18,194 | -28% |
| Fisheries | 36 | 47 | 46 | -23% | -20% | 204 | 193 | 6% |
| Other companies | 0 | 0 | 0 | 21% | 10% | 0 | 1 | -40% |
| **Total** | **4,834** | **4,544** | **5,641** | **6%** | **-14%** | **18,059** | **23,716** | **-24%** |
| **EBITDA** | | | | | | | | |
| Forestry | 351 | 296 | 199 | 19% | 77% | 1,060 | 1,121 | -5% |
| Fuels | 224 | 166 | 198 | 35% | 13% | 718 | 887 | -19% |
| Fisheries | 3 | 9 | 4 | -71% | -36% | 39 | 29 | 35% |
| Other companies | (7) | (5) | (6) | 11% | -12% | (21) | (24) | 14% |
| **Total** | **571** | **467** | **396** | **22%** | **44%** | **1,797** | **2,013** | **-11%** |
| **Net income** | | | | | | | | |
| Forestry | 75 | 36 | (92) | 108% | 181% | 25 | 62 | -59% |
| Fuels | 99 | 52 | 56 | 89% | 77% | 216 | 339 | -36% |
| Fisheries | (7) | (2) | (8) | -317% | 10% | (2) | (9) | 83% |
| Other companies | (27) | 14 | (145) | -301% | 81% | (21) | (142) | 85% |
| **Total** | **140** | **100** | **(189)** | **39%** | **174%** | **219** | **250** | **-12%** |
| **Capex** | | | | | | | | |
| Forestry | 457 | 454 | 437 | 1% | 5% | 1,740 | 1,455 | 20% |
| Fuels | 121 | 54 | 138 | 127% | -12% | 314 | 450 | -30% |
| Fisheries | 4 | 2 | 6 | 90% | -31% | 10 | 30 | -68% |
| Other companies | 30 | 16 | 42 | 88% | -29% | 95 | 123 | -23% |
| **Total** | **612** | **526** | **623** | **16%** | **-2%** | **2,160** | **2,058** | **5%** |

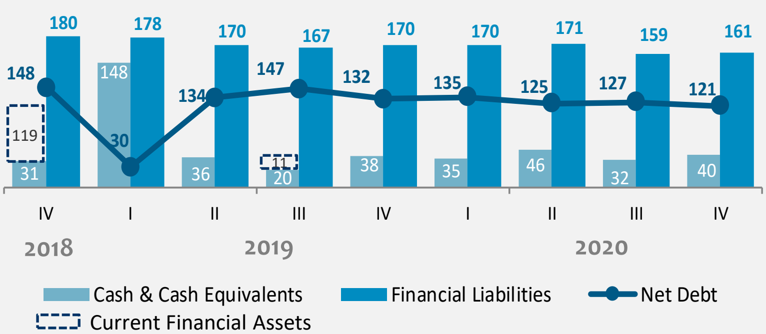
## SALES AND ADMINISTRATIVE EXPENSES




Administrative expenses of AntarChile (individual) YTD dropped on those YTD 2019 due to the exchange rate effect and lower expense for board fees, related to the death of Mr. José Tomás Guzmán Dumas in January 2020, who was replaced in May 2020.

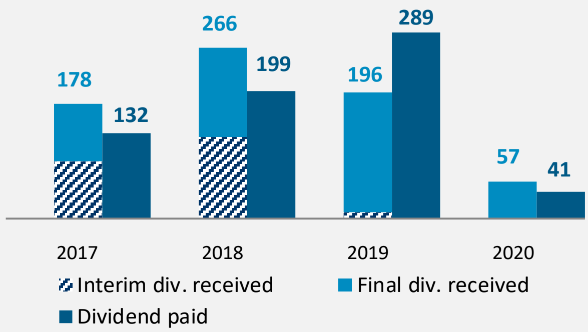
## NET DEBT

US$ million




## DIVIDENDS

US$ million




AntarChile seeks to maintain a relatively constant level of financial liabilities over time but with a downward trend.

Cash and cash equivalents are fully related to the dividends received by Empresas Copec and Colbún and those paid by AntarChile.

AntarChile's dividend policy is linked to that of Empresas Copec, which prevents an unnecessary build-up of cash at the holding company.

In April 2020, it was agreed to modify the dividend policy of AntarChile by reducing the percentage of net profits in the year to be distributed as a dividend from 40% to 30%. This was since Empresas Copec modified its dividend policy in the same way, along with the need of maintaining a suitable level of liquidity at AntarChile in the light of a market affected by great uncertainty, particularly from the COVID-19 pandemic. To such effect, Empresas Copec decided not to distribute an interim dividend in December 2020.

Both Empresas Copec and AntarChile pay a final dividend in May, so cash and cash equivalents normally drop in the second quarter. Besides this, in December 2018, May 2019, December 2019, May 2020 and December 2020 the company received a dividend payment from Colbún.

## EMPRESAS COPEC CONSOLIDATED

| US$ million | 4Q 2020 | 3Q 2020 | 4Q 2019 | Q-Q Var. | Y-Y Var. | YTD 2020 | YTD 2019 | Y-Y Acc. Var. |
|---|---|---|---|---|---|---|---|---|
| Sales revenue | 4,834 | 4,544 | 5,641 | 6% | -14% | 18,059 | 23,716 | -24% |
| EBIT | 264 | 171 | 102 | 54% | 158% | 641 | 848 | -24% |
| **EBITDA*** | **573** | **468** | **397** | **22%** | **44%** | **1,802** | **2,018** | **-11%** |
| Non-operating income | (83) | (45) | (314) | -85% | 74% | (345) | (498) | 31% |
| Net income | 132 | 102 | (195) | 29% | 168% | 206 | 226 | -9% |
| **Net income of controlling interest** | **118** | **98** | **(206)** | **21%** | **157%** | **191** | **172** | **11%** |
| Net income of minority interest | 13 | 5 | 11 | 176% | 16% | 15 | 54 | -72% |

*(*) EBITDA = Operating income + Depreciation + Amortization + Stumpage (Fair value of harvested timber).*

AntarChile's results are highly correlated with those of its subsidiary Empresas Copec.

The following pages contain a brief analysis of the key variations of 4Q 2020 for the principal subsidiaries.

For further details, please refer to:

- Empresas Copec, press release, at investor.empresascopec.cl
- Celulosa Arauco y Constitución, press release, at www.arauco.cl
- Terpel, results presentation, at www.terpel.com/en/Accionistas

## CELULOSA ARAUCO Y CONSTITUCIÓN, CONSOLIDATED

| US$ million | 4Q 2020 | 3Q 2020 | 4Q 2019 | Q-Q Var. | Y-Y Var. | YTD 2020 | YTD 2019 | Y-Y Acc. Var. |
|---|---|---|---|---|---|---|---|---|
| Sales revenue | 1,353 | 1,203 | 1,202 | 12% | 13% | 4,733 | 5,329 | -11% |
| EBIT | 139 | 83 | (12) | 68% | 1,235% | 242 | 278 | -13% |
| **Adjusted EBITDA*** | **381** | **291** | **211** | **31%** | **80%** | **1,072** | **1,147** | **-7%** |
| Non-operating income | (15) | (25) | (116) | 41% | 87% | (175) | (215) | 19% |
| Net income | 75 | 36 | (92) | 108% | 182% | 25 | 62 | -58% |
| **Net income of controlling interest** | **75** | **36** | **(92)** | **108%** | **182%** | **26** | **62** | **-58%** |
| Net income of minority interest | (0) | (0) | (0) | -144% | -313% | (1) | 0 | -390% |

*(*) Adjusted EBITDA = Net income + Financial costs – Financial income + Taxes + Depreciation and Amortization + Fair value of harvested timber – Changes in the valuation of biological assets + Exchange rate differences + Provision.*

**4Q20 4Q19**

Arauco posted earnings of US$75 million in 4Q20, US$167 million up YoY. That is explained by a US$152 million increase in operating income, related to higher wood products margins on account of volume and price increases of panels (4.5% and 3.1%, respectively) and of sawn timber (25.0% and 10.5%, respectively), and a 16% increase in pulp sales volume. Unit sales costs dropped 13.1% for bleached hardwood and 1.4% for bleached softwood, whereas unbleached softwood cost rose 1.2%.

Non-operating income rose US$101 million, due to lower other expenses from the provisions for panel assets made in 2019. There was also higher other revenues.

**4Q20 3Q20**

Net income in 4Q20 was US$39 million up QoQ. That was due to a US$57 million increase in operating income due to higher wood products revenues, explained by sawn timber volumes and prices increasing 11.9% and 5.8%, respectively, and a panel price increase of 5.6%. Pulp sales prices and volumes also rose 5.4% and 17.8%, respectively. Unit costs increased 6.7% for unbleached softwood and 0.3% for bleached hardwood, but dropped 2.0% for bleached softwood.

Non-operating income climbed US$10 million on account of higher other revenues. That was partly offset by unfavorable exchange rate differences.

**2020 2019 YTD**

Net income YTD 2020 was US$26 million, which is a US$36 million decrease on that YTD 2019. That is mainly due to operating income dropping US$36 million, explained by lower pulp revenues from a 15.4% price decrease, and lower wood products revenues, associated with panel prices and sales volumes dropping 8.1% and 3.7%, respectively. Unit sales costs fell 5.2% for bleached hardwood, 4.2% for bleached softwood and 1.6% for unbleached softwood.

Non-operating income rose US$41 million due to increased other revenues, explained by a higher revaluation of biological assets and fiscal credits and a drop in other expenses, due to lower provisions and write-offs of fixed assets. That was partly offset by decreased other earnings, on account of the acquisition of Masisa's assets in Mexico in 2019.

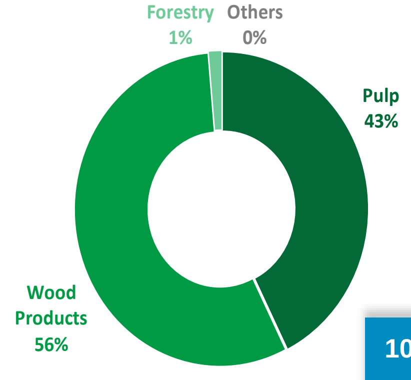
There were higher tax expenses of US$41 million.

### SALES
by segment

| US$ million | 4Q 2020 | 3Q 2020 | 4Q 2019 | Q-Q Var. | Y-Y Var. |
|---|---|---|---|---|---|
| Pulp (*) | 577 | 468 | 527 | 23% | 9% |
| Wood Products (*)(**) | 757 | 699 | 643 | 8% | 18% |
| Forestry (*) | 19 | 36 | 33 | -48% | -42% |
| **Total** | **1,353** | **1,203** | **1,202** | **12%** | **13%** |

(*) Sales include energy
(**) Include panels and timber

**Total 4Q20: US$1,353 million**



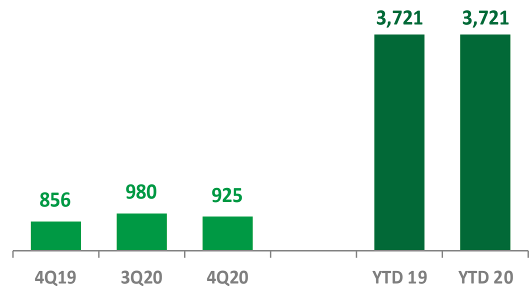
## PULP

The fourth quarter of 2020 was the period in the year with the highest sales volumes and prices. Despite the mobility restrictions imposed by some governments due to the spike in COVID-19 cases, the printing and writing paper industry had a greater recovery, whereas the tissue industry remained relatively stable with a normalization of household product consumption. Moreover, there was a lower supply by other pulp producers on account of mill stoppages due to maintenance and COVID-19 infection, which had a positive effect on the market. September through November, pulp inventories fell 4 days for hardwood and 6 days for softwood. On the other hand, pulp shipment delays and a shortage of containers led to higher logistical costs for some pulp producers.

In China, although the tissue market remained relatively stable, demand in the printing and writing paper industry increased in the fourth quarter, with price increases by producers. Regarding the packaging industry, there were paper and cardboard price increases with heavy demand of softwood pulp as a result of the recycled paper restrictions implemented by China. In the fourth quarter, softwood pulp price increased by about 10%, whereas hardwood price increases offset the decreases in the third quarter of 2020. The price spread between softwood and hardwood continued to widen, closing the year slightly above US$150/ton.

In Europe, mobility restrictions have increased in some countries due to the spike in COVID-19 cases. Despite this, the printing paper and packaging industries benefited from lower stocks in the production chains and fewer imports of paper products from other regions. Pulp prices remained stable in the quarter.

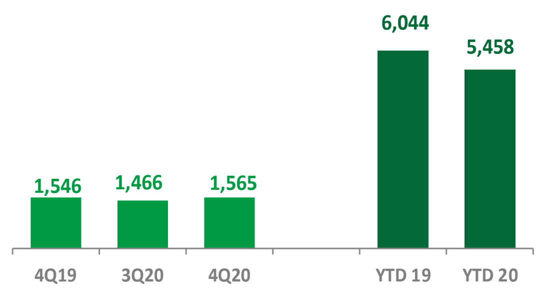
**PRODUCTION**
Thousands of Adt




## PANELS

The Latin American market was hit hard by the restrictions imposed due to COVID-19 early in the year. Nevertheless, demand recovered as of the second half of the year, on account of the easing of the mobility restrictions for the pandemic, along with measures to boost consumption put in place by governments. This context continued up to the end of the year, with greater demand for furniture making products, which was only offset by the devaluation of local currencies in some countries.

**PRODUCTION**
Thousands of m3



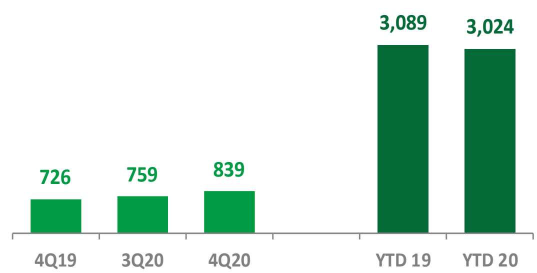

## SAWN TIMBER

The trend of higher plywood sales compared to 2019 continued in the fourth quarter, mainly explained by greater demand from markets in the United States, Europe and Oceania, and the logistical headaches suffered by some competitors due to the pandemic.

As in the third quarter, the sawn timber business continued with high demand in markets and pushing up prices, which have returned to similar levels to those in early 2019.

The results of the remanufactured product market have been positive in the United States, due to the retail sector remaining strong and the recovery of the construction, repair and refurbishment sectors. On the other hand, US duties have hit the supply of some competitors.

**PRODUCTION***
Thousands of m3




*Includes sawn timber and plywood

## COPEC CONSOLIDATED

| Millions of Chilean Pesos | 4Q 2020 | 3Q 2020 | 4Q 2019 | Q-Q Var. | Y-Y Var. | YTD 2020 | YTD 2019 | Y-Y Acc. Var. |
|---|---|---|---|---|---|---|---|---|
| Sales | 2,423,689 | 2,119,118 | 3,090,360 | 14% | -22% | 9,582,991 | 11,995,608 | -20% |
| EBIT | 75,362 | 29,988 | 72,257 | 151% | 4% | 191,826 | 284,614 | -33% |
| **EBITDA** | **127,417** | **78,672** | **122,089** | **62%** | **4%** | **391,297** | **465,322** | **-16%** |
| Non-operating income | (19,305) | (18,538) | (16,623) | -4% | -16% | (81,616) | (55,595) | -47% |
| **Net Income** | **40,377** | **13,805** | **27,213** | **192%** | **48%** | **88,201** | **137,468** | **-36%** |
| Copec Chile's physical sales (thousands of m³) | 2,454 | 2,047 | 2,596 | 20% | -5% | 9,005 | 10,326 | -13% |
| Copec Chile's market share | 57.9% | 58.1% | 57.8% | 0% | 0% | 58.6% | 57.8% | 1% |
| MAPCO's sales (US$ million) | 363 | 388 | 437 | -6% | -17% | 1,457 | 1,794 | -19% |
| MAPCO's EBITDA (US$ million) | 6 | 20 | 12 | -68% | -46% | 75 | 58 | 27% |
| MAPCO's physical sales (thousands of m³) | 491 | 514 | 521 | -4% | -5% | 1,920 | 2,142 | -10% |

**4Q20 4Q19**

Copec posted earnings of Ch$40,377 million in 4Q20, Ch$13,164 million up YoY. That was due to an operating income increase of Ch$3,105 million, mainly because of a higher sales volume in the dealer channel and greater unit margins. At Copec Chile, sales volumes increased 1.4% in the dealer channel, partly offset by a 13.8% decrease in the industrial channel. Margins rose due to the industrial channel, which was partly offset by a lower first-in first-out (FIFO) effect on inventory. Terpel also reported higher operating income from lower administrative expenses and distribution costs. MAPCO had a drop in EBITDA from lower sales margins and 5.7% sales volume decrease.

Non-operating income was down Ch$2,682 million, due to lower income in associates from the classification of Sonacol as an available-for-sale asset, and a drop in other revenues related to lower net income from the sale of fixed assets.

**4Q20 3Q20**

Net income in the quarter was Ch$26,572 million up QoQ. That was due to higher operating income of Ch$45,374 million, mainly because of sales volumes increasing 19.9% in Chile and 24.6% at Terpel. There were also higher unit margins at Copec Chile and Terpel, and better revaluation of inventories. That was partly offset by a drop in operating income at MAPCO from lower unit margins and 4.6% decrease in the sales volume.

Non-operating income dropped Ch$767 million, on account of higher other expenses by function and lower indexation income, partly offset by lower financial costs and higher other revenues.

**2020 2019 YTD**

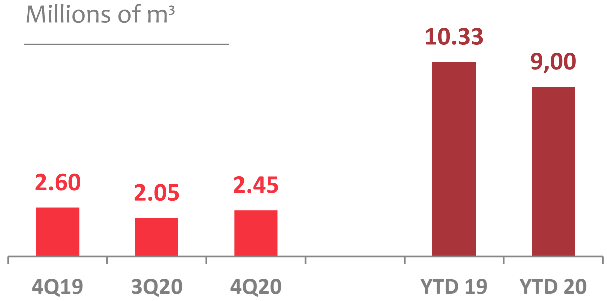
Copec's net income YTD dropped Ch$49,267 million compared to that YTD 2019.

Operating income fell Ch$92,788 million due to a negative revaluation of inventories in Chile and at Terpel, and lower sales volume from the fallout of the COVID-19 pandemic. Copec Chile's sales volume dropped 10.7% in the dealer channel and 15.4% in the industrial channel. The sales volume dropped 22.0% at Terpel and 10.4% at MAPCO. That was partly offset by higher unit margins at MAPCO.

Non-operating income was down Ch$26,021 million, due to the lower income of associates, explained by Copec Aviation, Sonacol and Arcoprime, and a drop in other revenues from the sale of real estate assets in the first half of 2019. That was partly offset by higher exchange rate differences.

**COPEC CHILE FUEL SALES**

Millions of m³



## ORGANIZACIÓN TERPEL CONSOLIDATED

| Millions of Colombian Pesos | 4Q 2020 | 3Q 2020 | 4Q 2019 | Q-Q Var. | Y-Y Var. | YTD 2020 | YTD 2019 | Y-Y Acc. Var. |
|---|---|---|---|---|---|---|---|---|
| Sales | 4,612,314 | 3,818,934 | 6,037,873 | 21% | -24% | 16,389,627 | 22,450,899 | -27% |
| EBIT | 159,844 | 80,110 | 148,567 | 100% | 8% | 191,885 | 613,089 | -69% |
| **EBITDA** | **254,717** | **174,605** | **237,860** | **46%** | **7%** | **564,130** | **958,610** | **-41%** |
| Non-operating income | (49,484) | (61,384) | (65,214) | 19% | 24% | (215,107) | (234,012) | 8% |
| **Net income of controlling interest** | **94,485** | **23,959** | **65,346** | **294%** | **45%** | **(22,830)** | **254,828** | **-109%** |
| **Net income of minority interest** | **3** | **2** | **1** | **37%** | **458%** | **1** | **(2)** | **160%** |
| **Physical sales of Terpel (thousands of m³)** | | | | | | | | |
| Colombia | 1,815 | 1,456 | 2,035 | 25% | -11% | 6,130 | 7,814 | -22% |
| Panama | 225 | 178 | 272 | 26% | -17% | 778 | 1,071 | -27% |
| Ecuador | 297 | 280 | 315 | 6% | -6% | 1,055 | 1,249 | -16% |
| Dominican Republic | 34 | 25 | 58 | 35% | -42% | 124 | 228 | -46% |
| Peru | 22 | 17 | 36 | 34% | -37% | 77 | 109 | -29% |
| **Physical sales of Gazel (thousands of m³)** | | | | | | | | |
| Colombia | 50 | 40 | 65 | 25% | -23% | 173 | 252 | -31% |
| Peru | 16 | 13 | 22 | 20% | -27% | 54 | 86 | -38% |

**4Q20 4Q19**

Terpel's net income in 4Q20 rose COP$29,139 million YoY. Operating income was up COP$11,277 million due to lower administrative expenses and distribution costs and higher margins from lower inventory revaluation losses. That was partly offset by liquid fuel volumes tumbling 11.9% in consolidated terms, explained by decreases in Colombia, Panama, Ecuador, Dominican Republic and Peru of 10.8%, 17.2%, 5.7%, 42.2% and 37.0%, respectively. Vehicular Natural Gas (VNG) sales dropped 23.5% in Colombia and 27.1% in Peru.

Non-operating income climbed COP$15,730 million, which was partly offset by lower tax expenses of COP$2,135 million.

**4Q20 3Q20**

Net income in 4Q20 rose COP$70,526 million QoQ. That was due to operating income increasing COP$79,734 million from higher liquid fuel sales volumes in Colombia, Panama, Ecuador, Dominican Republic and Peru of 24.6%, 26.5%, 6.0%, 35.2% and 33.8%, respectively. VNG volumes also climbed 25.4% in Colombia and 20.2% in Peru. Moreover, there were higher margins from lower inventory revaluation losses.

Non-operating income was up COP$11,900 million and there was a greater tax expenses of COP$21,107 million due to the higher net income of this quarter.

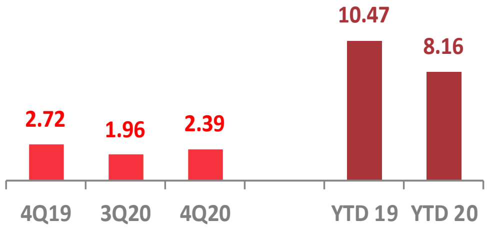
**2020 2019 YTD**

Net income YTD dropped COP$277,658 million compared to that YTD 2019. This is explained by an operating income decrease of COP$421,204 million from lower sales volumes and margins due to inventory revaluation losses. Liquid fuel sales volumes dropped 21.6% in Colombia, 27.4% in Panama, 15.5% in Ecuador, 45.8% in the Dominican Republic and 29.2% in Peru. VNG volumes also fell 31.4% in Colombia and 38.0% in Peru.

That was partly offset by non-operating income increasing COP$18,905 million and lower tax expenses of COP$124,644 million.

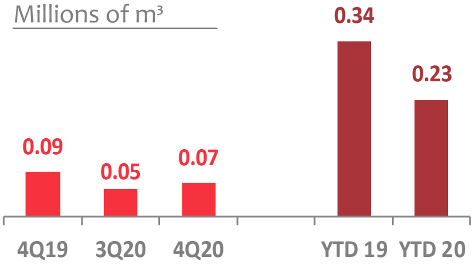
**TERPEL FUEL SALES**

Millions of m³




**GAZEL FUEL SALES**

Millions of m³



## ABASTIBLE CONSOLIDATED

| Millions of Chilean Pesos | 4Q 2020 | 3Q 2020 | 4Q 2019 | Q-Q Var. | Y-Y Var. | YTD 2020 | YTD 2019 | Y-Y Acc. Var. |
|---|---|---|---|---|---|---|---|---|
| Sales | 196,658 | 225,821 | 214,569 | -13% | -8% | 803,302 | 815,700 | -2% |
| EBIT | 15,940 | 30,466 | 8,735 | -48% | 82% | 86,419 | 79,654 | 8% |
| **EBITDA** | **27,847** | **42,641** | **23,045** | **-35%** | **21%** | **134,573** | **122,608** | **10%** |
| Non-operating income | (2,906) | (2,755) | (3,832) | -5% | 24% | (15,037) | (6,410) | -135% |
| **Net Income** | **20,887** | **22,858** | **1,358** | **-9%** | **1,438%** | **59,693** | **46,057** | **30%** |
| Physical sales of LPG in Chile (thousands of tons) | 112 | 148 | 110 | -25% | 1% | 505 | 499 | 1% |
| Physical sales of LPG in Colombia (thousands of tons) | 63 | 61 | 56 | 5% | 13% | 231 | 208 | 11% |
| Physical sales of LPG in Peru (thousands of tons) | 105 | 95 | 104 | 10% | 0% | 371 | 402 | -8% |
| Physical sales of LPG in Ecuador (thousands of tons) | 130 | 126 | 123 | 3% | 6% | 480 | 471 | 2% |

**4Q20 4Q19**

Abastible posted earnings of Ch$20,887 million in 4Q20, Ch$19,529 million up YoY. That was due to operating income increasing Ch$7,205 million from higher sales volumes of 1.3% in Chile, 13.5% in Colombia, 0.4% in Peru and 6.4% in Ecuador.

Non-operating income rose Ch$926 million because of higher other revenues and lower financial costs, partly offset by a drop in income in associates from the reclassification of Sonacol and Gasmar as available-for-sale assets.

There was also lower tax expenses of Ch$11,398 million because of the effect of lower exchange rate on investments abroad.

**4Q20 3Q20**

Abastible's net income dropped Ch$1,971 million QoQ. That was due to lower operating income of Ch$14,526 million from a sales volume decrease of 24.6% in Chile due to seasonality.

Non-operating income fell Ch$151 million due to lower other earnings and decreased indexation income, which was partly offset by lower other expenses and higher other revenues.

That was partly offset by lower tax expenses of Ch$12,706 million.

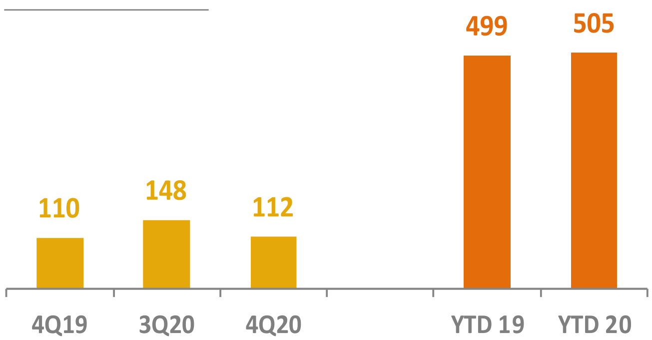
**2020 2019 YTD**

Net income YTD increased Ch$13,636 million on that YTD 2019. That was due to higher operating income of Ch$6,765 million from sales volumes increasing 11.1% in Colombia, 2.0% in Ecuador and 1.1% in Chile, but LPG sales volume dropped 8.8% in Peru.

Non-operating income had a higher loss of Ch$8,627 million, on account of lower income in associates, explained by Sonacol and Gasmar, and higher other expenses.

That was partly offset by lower tax expenses due to exchange rate variations.

**ABASTIBLE CHILE LPG SALES**
Thousands of tons



## EMPRESA PESQUERA EPERVA

| US$ million | 4Q 2020 | 3Q 2020 | 4Q 2019 | Q-Q Var. | Y-Y Var. | YTD 2020 | YTD 2019 | Y-Y Acc. Var. |
|---|---|---|---|---|---|---|---|---|
| Sales | 75.1 | 91.4 | 68.7 | -18% | 9% | 353.8 | 320.9 | 10% |
| EBIT | (14.6) | (6.5) | 2.1 | -124% | -803% | (29.0) | (0.5) | -6,254% |
| **EBITDA*** | **(6,7)** | **6.1** | **11.4** | **-211%** | **-159%** | **2.4** | **32.1** | **-93%** |
| Non-operating income | 5.1 | 1.1 | (0.3) | 382% | 1,994% | 3.0 | (5.9) | 151% |
| Income (loss) from discontinued operations | - | - | - | - | - | - | - | - |
| **Net income of controlling interest** | **(3.5)** | **(2.5)** | **(0.8)** | **-41%** | **-334%** | **(9.0)** | **(4.0)** | **-123%** |
| **Net income of minority interest** | **(1.2)** | **(1.2)** | **1.3** | **4%** | **-191%** | **(4.6)** | **1.1** | **-532%** |
| **Physical Sales** | | | | | | | | |
| Fishmeal & other protein foods (tons) | 80,210 | 88,197 | 79,806 | -9% | 1% | 349,860 | 322,385 | 9% |
| Fish oil (tons) | 1,169 | 3,710 | 1,089 | -68% | 7% | 9,031 | 6,747 | 34% |

*(*) EBITDA = Gross earnings – Distribution cost – Administrative expenses + Depreciation + Amortization of intangibles + Other revenues – Other expenses.*

**4Q20 4Q19**

Net income in 4Q20 dropped US$2.7 million YoY. Such change is explained by a US$16.6 million decrease in operating income due to lower other revenues (-US$13.3 million), related to the non recurrent income from the sale in 2019 of the shareholding in Selecta, partly offset by the income generated by the sale of FASA shares to Oleoplan. There was also a lower gross margin (-US$3.8 million), because of higher unit costs from lower catches, and partly offset by a 7.3% price increase.

Non-operating income rose US$5.3 million due to higher income in associates, mainly explained by FASA, Melifeed and Golden Omega, along with favorable exchange rate differences.

**4Q20 3Q20**

Eperva reported a loss of US$3.5 million in 4Q20, US$1.0 million higher than the loss of the previous quarter. Such change was due to operating income dropping US$8.1 million on account of higher other expenses (-US$8.8 million) from the adjustment of the realization value of the fishmeal stock and lower gross margin (-US$8.0 million), explained by decreased sales volumes because of lower production than forecasted. That was partly offset by higher other revenues (+US$9.8 million), related to the net income generated by the sale of FASA shares to Oleoplan.

Non-operating income rose US$4.0 million due to higher income in associates, explained by the greater operating income at FASA and favorable exchange rate differences.

**2020 2019 YTD**

Net income YTD was US$4.9 million lower than that YTD 2019. This negative change was due to a US$28.8 million decrease in operating income from lower other revenues (-US$26.3 million), related to revenues in 2019 from the sale of 10% of Selecta's shares by Corpesca do Brasil (-US$21.1 million), fixed asset sales (-US$6.5 million) and fishing license rental (-US$6.2 million). There was also a lower gross margin of US$4.2 million, mainly explained by higher unit costs from a 27.6% drop in the fish processed. That was partly offset by higher sales prices and volumes.

Non-operating income rose US$8.9 million, due to higher income in associates and mainly explained by FASA, Golden Omega, Orizon and Melifeed. That was partly offset by unfavorable exchange rate differences.

There was also a positive tax variation of US$9.0 million due to the lower net income in the year.

## PESQUERA IQUIQUE-GUANAYE, IGEMAR

| US$ million | 4Q 2020 | 3Q 2020 | 4Q 2019 | Q-Q Var. | Y-Y Var. | YTD 2020 | YTD 2019 | Y-Y Acc. Var. |
|---|---|---|---|---|---|---|---|---|
| Sales | 36.5 | 47.1 | 45.7 | -23% | -21% | 203.7 | 192.6 | 6% |
| EBIT | (0.6) | 5.8 | 0.5 | -110% | -219% | 25.9 | 16.1 | 61% |
| **EBITDA** | **2.7** | **9.4** | **4.2** | **-71%** | **-37%** | **39.4** | **29.2** | **35%** |
| Non-operating income | (7.2) | (7.6) | (9.7) | -16,878% | 26% | (24.9) | (30.4) | 19% |
| **Net income** | **(6.1)** | **(1.8)** | **(6.5)** | **-239%** | **6%** | **(2.9)** | **(8.7)** | **69%** |
| | | | | | | | | |
| **Physical Sales** | | | | | | | | |
| Fishmeal (tons) | 11,067 | 9,694 | 9,597 | 14% | 15% | 37,995 | 35,660 | 7% |
| Fish oil (tons) | 578 | 1,872 | 1,508 | -69% | -62% | 8,605 | 11,312 | -24% |
| Canned fish (cases) | 420,231 | 711,677 | 820,828 | -41% | -49% | 3,235,379 | 2,785,949 | 16% |
| Frozen fish (tons) | 1,400 | 4,511 | 3,102 | -69% | -60% | 27,077 | 21,730 | 25% |
| **Catch (tons)** | 24,623 | 17,156 | 26,707 | 44% | -8% | 224,591 | 230,601 | -3% |

**4Q20**
**4Q19**

Igemar reported a loss of US$6.1 million in 4Q20, a US$0.4 million improvement YoY. That was due to a non-operating income increase of US$2.5 million because of favorable exchange rate differences and higher other earnings. That was partly offset by a greater loss in associates.

Operating income was down US$1.1 million due to a lower gross margin, related to sale volumes dropping 48.8% for canned fish, 61.7% for fish oil and 60.7% for frozen fish. Total fish processed dipped 7.8%. That was partly offset by higher sales prices of fishmeal, fish oil, canned fish and frozen fish (2.7%, 21.4%, 21.6% and 40.3%, respectively).

**4Q20**
**3Q20**

Net income in 4Q20 dropped US$4.3 million QoQ. That is explained by an operating income decrease of US$6.4 million, due to sales volumes falling 69.1% for fish oil, 41.0% for canned fish and 69.0% for frozen fish, partly offset by a fishmeal volume increase of 14.2%. Fishmeal and fish oil sales prices also dropped 6.6% and 3.5%, respectively.

Non-operating income climbed US$0.4 million on account of higher other earnings and lower financial costs, offset by greater other expenses.

**2020**
**2019**
**YTD**

The loss YTD is US$2.9 million, decreasing US$5.8 million on that YTD 2019. This is explained by an operating income increase of US$9.8 million due to a higher gross margin. The sales volume rose 6.5% for fishmeal, 16.1% for canned fish and 24.6% for frozen fish. The fish oil sales price also increased 27.9%. That was partly offset by a lower fish oil sales volume of 23.9%, and price decreases of 0.5% for fishmeal, 5.2% for canned fish and 11.5% for frozen fish.

Non-operating income climbed US$5.5 million, due to favorable exchange rate differences and lower financial costs.

All that was partly offset by higher tax expenses.

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# HIGHLIGHTS

## ANTARCHILE IS LISTED IN THE SUSTAINABILITY YEARBOOK 2021 OF S&P GLOBAL

> For the first time, AntarChile was selected to be listed in the Sustainability Yearbook of S&P Global in recognition of its performance on environmental, social and governance (ESG) issues globally.
> To be listed in the Yearbook, companies must be within the top 30% of the sustainable performance of their industry. AntarChile is ranked in the top 15% of its industry, industrial conglomerates.

## ARAUCO IS THE WORLD'S FIRST CERTIFIED CARBON NEUTRAL FORESTRY COMPANY

> In September 2020, Deloitte officially certified Arauco's carbon neutrality for 2018 with the Deloitte Neutrality Protocol.
> Arauco's emissions are captured by native forests, productive plantations and in products, making a real contribution to fighting climate change.

## WILDFIRES

> There were 1,524 wildfires up to February 26, 2021, compared to 1,562 wildfires as of the same date of the previous year.
> A surface area of 483 hectares was affected, a decrease of 2,035 hectares on the previous year.

## PROGRESS WITH THE MAPA PROJECT

> In July 2019, the Arauco board approved the Arauco mill modernization and expansion (MAPA, according to the Spanish acronym) project, with an estimated Capex of US$2,350 million.
> MAPA has 74.6% progress as of late January 2021. In July 2020, the company started an active strategy to find people infected by COVID-19. It installed 5 testing centers that can conduct 2,000 tests daily with results in hours. To date, such centers have conducted almost 170,000 polymerase chain reaction (PCR) tests on workers. The infection rate is lower than the national average of the daily COVID-19 report of the ministry of health.
> There is authorization by the government for projects like MAPA to carry on being developed despite being in quarantine zones. This is possible if the protocols and procedures that include compliance with strict sanitary standards are met.
> Due to the pandemic, the construction of MAPA has been a challenge, which has delayed the project. The estimated commissioning date of the project and closure of line 1 is the fourth quarter of 2021.

## PROGRESS WITH THE MINA JUSTA PROJECT

> On April 23, 2019, Inversiones Alxar S.A. signed an agreement with the Peruvian mining company Minsur S.A. to develop the Mina Justa copper project. The project will entail an investment of around US$1.6 billion.
> The project had construction progress of 99.8% as of February 12, 2021. Operations are expected to start up in March and the first shipments should take place in the second quarter of 2021.

## DISPOSAL OF ASSETS

> Sonacol and Gasmar are in a sale process by Empresas Copec and its subsidiaries. The possible disposal of the shares of Metrogas and Agesa is also being assessed. If these transactions materialize, the company balance sheet could be boosted in a period of heavy investment.

## COVID-19 SANITARY CRISIS AND NORMALIZATION OF FUEL VOLUMES

> Due to the easing of sanitary restrictions for the pandemic and the improvement of economic activity, there has been a recovery of the fuel market, particularly gas stations.

- o Terpel: the volume decrease in the fourth quarter was 12% YoY, whereas the decrease in the third quarter was 28%. Volumes at gas stations are close to the levels before the outbreak of the pandemic.
- o Copec Chile: the drop in the interannual volume in the fourth quarter was 6%, whereas in the third quarter it was 21%. Volumes at gas stations increased YoY.
- o MAPCO: the drop in the interannual volume in the fourth quarter was 6%, whereas in the third quarter it was 7%.

## BALANCE SHEET

| US$ million | 4Q 2020 | 3Q 2020 | 4Q 2019 |
|---|---|---|---|
| Cash and cash equivalents | 2,186 | 2,197 | 2,253 |
| Other current financial assets | 194 | 137 | 125 |
| Other current non-financial assets | 205 | 206 | 211 |
| Trade and other receivables, current | 1,551 | 1,350 | 1,676 |
| Related party receivables | 41 | 49 | 85 |
| Inventories | 1,609 | 1,598 | 1,824 |
| Current biological assets | 303 | 270 | 276 |
| Current tax assets | 377 | 194 | 270 |
| Non-current assets classified as held for sale | 374 | 350 | 359 |
| **Total current assets** | **6,839** | **6,351** | **7,078** |
| Other non-current financial assets | 422 | 396 | 377 |
| Other non-current non-financial assets | 169 | 173 | 181 |
| Non-current fees receivable | 27 | 15 | 20 |
| Non-current accounts receivable from related parties | 8 | 8 | 7 |
| Investments accounted for using the equity method | 1,113 | 1,128 | 1,072 |
| Intangible assets other than goodwill | 928 | 881 | 978 |
| Goodwill | 399 | 394 | 414 |
| Property, plant and equipment | 11,454 | 10,952 | 10,684 |
| Right-of-use assets | 758 | 713 | 802 |
| Non-current biological assets | 3,296 | 3,300 | 3,394 |
| Investment property | 30 | 27 | 35 |
| Deferred tax assets | 114 | 538 | 112 |
| **Total non-current assets** | **18,718** | **18,525** | **18,076** |
| **TOTAL ASSETS** | **25,557** | **24,876** | **25,154** |
| | | | |
| Other current financial liabilities | 730 | 736 | 843 |
| Current lease liabilities | 130 | 117 | 129 |
| Trade and other current payables | 1,648 | 1,342 | 1,794 |
| Related party payables | 12 | 7 | 6 |
| Other short-term provisions | 21 | 21 | 19 |
| Current tax liabilities | 58 | 44 | 25 |
| Current provisions for employee benefits | 13 | 11 | 12 |
| Other current non-financial liabilities | 134 | 114 | 136 |
| Liabilities included in groups of disposal assets classified as held for sale | 193 | 172 | 187 |
| **Total current liabilities** | **2,939** | **2,565** | **3,151** |
| Other non-current financial liabilities | 8,501 | 8,441 | 7,812 |
| Non-current lease liabilities | 628 | 590 | 659 |
| Other non-current accounts payable | 1 | 1 | 3 |
| Non-current account payable to related companies | 2 | 2 | - |
| Other long-term provisions | 68 | 69 | 81 |
| Deferred tax liabilities | 1,887 | 2,088 | 1,797 |
| Non-current provisions for employee benefits | 124 | 115 | 115 |
| Other non-current non-financial liabilities | 130 | 144 | 185 |
| **Total non-current liabilities** | **11,342** | **11,449** | **10,651** |
| Non-parent participation | 4,597 | 4,417 | 4,655 |
| **Net equity attributable to owners of parent** | **6,679** | **6,445** | **6,697** |
| **TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY** | **25,557** | **24,876** | **25,154** |

# FINANCIAL STATEMENTS consolidated

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## INCOME STATEMENT

| US$ million | 4Q 2020 | 3Q 2020 | 4Q 2019 | YTD 2020 | YTD 2019 |
|---|---|---|---|---|---|
| Sales revenue | 4,834 | 4,544 | 5,641 | 18,059 | 23,716 |
| Cost of sales | (3,963) | (3,826) | (4,960) | (15,238) | (20,453) |
| **Gross Margin** | **871** | **718** | **680** | **2,821** | **3,264** |
| Other income | 121 | 61 | 75 | 322 | 302 |
| Distribution costs | (358) | (305) | (318) | (1,229) | (1,353) |
| Administration expenses | (251) | (243) | (262) | (955) | (1,067) |
| Other expenses | (58) | (48) | (178) | (232) | (298) |
| Other income (loss) | (2) | 2 | 19 | (4) | 21 |
| Net financial expenses | (86) | (98) | (98) | (347) | (348) |
| Share of profit (loss) of associates and joint ventures | (40) | 13 | (110) | (27) | (92) |
| Exchange rate differences | (11) | 23 | (17) | (43) | (58) |
| **Income (loss) before tax** | **185** | **124** | **(207)** | **306** | **372** |
| Income tax expense | (46) | (24) | 18 | (87) | (122) |
| Income (loss) from continuing operations | 140 | 100 | (189) | 219 | 250 |
| Income (loss) from discontinued operations | - | - | - | - | - |
| **Income (loss) attributable to owners of parent** | **79** | **57** | **(120)** | **129** | **127** |
| Income (loss) attributable to minority interests | 61 | 43 | (68) | 91 | 123 |
| **Net Income** | **140** | **100** | **(189)** | **219** | **250** |

## CONSOLIDATED CASH FLOW

| US$ million | YTD 2020 | YTD 2019 |
|---|---|---|
| Cash receipts from the sale of goods and service provision | 19,684 | 26,095 |
| Cash receipts from royalties, quotas, fees and other current revenue | 0 | 0 |
| Leasing charges and their subsequent sale | - | - |
| Cash received from premiums and claims, annuties and other policy benefits | 1 | 1 |
| Other cash received from operating activities | 745 | 496 |
| Payments to suppliers for goods and services | (16,714) | (23,099) |
| Payments to and on behalf of employees | (1,062) | (1,082) |
| Payment for premiums and claims, annuties and other policy obligations | (14) | (14) |
| Other cash payments for operating activities | (362) | (249) |
| Dividends paid | (101) | (428) |
| Dividends received | 97 | 108 |
| Interest paid | (398) | (458) |
| Interest received | 30 | 50 |
| Income tax rebates (paid) | (14) | (472) |
| Other cash inflows (outlays) | 11 | 7 |
| **Net cash flow from (used in) operating activities** | **1,903** | **957** |
| | | |
| Cash flows from losing control of subsidiaries or other businesses | 4 | 117 |
| Cash flows used in obtaining control of subsidiaries or other business | (9) | (173) |
| Cash flows used in the purchase of non-controlling interests | (108) | (182) |
| Other cash receipts from the sale of equity or debt instruments of other entities | 8 | 21 |
| Other cash payments to acquire equity or debt instruments of other entities | 0 | - |
| Other cash payments to acquire an interest in joint ventures | (15) | - |
| Loans to related parties | (9) | (18) |
| Proceeds from the sale of property, plant and equipment | 33 | 61 |
| Purchase of property, plant and equipment | (1,765) | (1,374) |
| Proceeds from the sale of intangible assets | 0 | - |
| Purchase of intangible assets | (55) | (80) |
| Proceeds from other long-term assets | 37 | 6 |
| Purchase of other long-term assets | (207) | (248) |
| Cash advances and loans to third parties | (0) | (0) |
| Charges from the reimbursement of advances and loans to third parties | 0 | 1 |
| Charges from forward, term, option and swap contracts | 10 | 9 |
| Charges to related parties | 10 | - |
| Dividends received | - | - |
| Interest received | - | - |
| Other cash inflows (outlays) | (65) | 195 |
| **Net cash flow from (used in) investing activities** | **(2,132)** | **(1,666)** |
| | | |
| Proceeds from issuing shares | - | 8 |
| Amounts paid for equity stakes | - | - |
| Proceeds from long-term borrowings | 1,113 | 2,268 |
| Proceeds from short-term borrowings | 580 | 532 |
| Payments of lease liabilities | (80) | - |
| Loans from related parties | 3 | 0 |
| Payment of borrowings | (1,402) | (1,472) |
| Payments of financial leasing liabilities | (59) | (140) |
| | 0 | - |
| Dividends paid | - | - |
| Interest paid | - | - |
| Other cash inflows (outlays) | (14) | (11) |
| **Net cash flow from (used in) financing activities** | **141** | **1,260** |
| | | |
| **Net increase (decrease) in cash and cash equivalents before the exchange rate change effect** | **(88)** | **550** |
| Effect of exchange rate changes on cash and cash equivalents | 21 | (42) |
| Cash and cash equivalents at the beginning of the year | 2,253 | 1,745 |
| **Cash and cash equivalents at the end of the year** | **2,186** | **2,253** |