

ALIMTEC S.A.

Financial Statements as of March 31, 2022 and 2021
and for the years then ended

(With Independent Auditor's Report Thereon)

ALIMTEC S.A.

CONTENTS

Independent Auditor's Report

Statements of Financial Position

Statements of Comprehensive Income

Statements of Changes in Equity

Statements of Cash Flows

Notes to the Financial Statements

ThCh\$: Amounts expressed in thousands of Chilean pesos



Independent Auditor's Report

To the Board of Directors
Alimtec S.A.:

We have audited the accompanying financial statements of Alimtec S.A., which comprise the statements of financial position as of March 31, 2022 and 2021, and the related statements of comprehensive income, changes in equity, and cash flows for the years then ended, and the related notes to the financial statements.

Management's responsibility for the financial statements

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

Auditor's responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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



Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Alimtec S.A. as of March 31, 2022 and 2021, and the results of its operations and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

A handwritten signature in blue ink, appearing to read 'Alejandro Gutiérrez V.', with a large, sweeping flourish extending to the left.

Alejandro Gutiérrez V.

KPMG SpA

Santiago, April 29, 2022

ALIMTEC S.A.

CONTENTS

Statements of financial position	3
Statements of comprehensive income	4
Statements of changes in equity	5
Statements of cash flow	6
Notes to the financial statements:	
Note 1 – General information	7
Note 2 – Basis of preparation	7
Note 3 –Significant accounting policies	8
Note 4 – New accounting pronouncements	17
Note 5 – Financial risk management	19
Note 6 – Cash and cash equivalents	22
Note 7 – Trade and other receivables	22
Note 8 – Balances and transactions with related parties	22
Note 9 – Inventories	23
Note 10 – Intangible assets other than goodwill	24
Note 11 – Property, plant and equipment	25
Note 12 – Financial liabilities	29
Note 13– Trade and other payables	30
Note 14– Employees benefits	30
Note 15– Capital and reserves	30
Note 16 – Revenue	31
Note 17– Cost of sales	31
Note 18– Administrative expenses and selling and distribution expenses	32
Note 19– Finance costs	32
Note 20 – Income tax	32
Note 21 – Contingencies, lawsuits and others	33
Note 22– Subsequent events	33

The accompanying notes form an integral part of these financial statements.

ALIMTEC S.A.

A.-STATEMENTS OF FINANCIAL POSITION

As of March 31, 2022 and 2021

Assets	03/31/2022 ThCh\$	03/31/2021 ThCh\$	Note
Current assets:			
Cash and cash equivalents	74.726	18.221	6
Trade and other receivables	15.101	50.084	7
Trade receivables due from related parties	1.850.495	1.210.982	8
Inventories	24.391	282.983	9
Total current assets	1.964.713	1.562.270	
Non-current assets:			
Intangible assets other than goodwill	56.638	60.519	10
Property, plant and equipment	2.056.660	2.227.223	11
Total non-current assets	2.113.298	2.287.742	
TOTAL ASSETS	4.078.011	3.850.012	

Liabilities and equity	03/31/2022 ThCh\$	03/31/2021 ThCh\$	Note
Current liabilities:			
Financial liabilities	-	246.829	12
Trade and other payables	133.132	149.911	13
Employee benefits	1.931	9.477	14
Total current liabilities	135.063	406.217	
Equity:			
Share capital	5.726.159	5.726.159	15
Accumulated deficit	(1.783.211)	(2.282.364)	
Total equity	3.942.948	3.443.795	
TOTAL LIABILITIES AND EQUITY	4.078.011	3.850.012	

The accompanying notes form an integral part of these financial statements.

B.-STATEMENTS OF COMPREHENSIVE INCOME

For the years ended March 31, 2022 and 2021.

Statements of income by function	03/31/2022 ThCh\$	03/31/2021 ThCh\$	Note
Revenue	2.161.698	1.644.428	16
Cost of sales	(1.482.725)	(1.057.828)	17
Gross profit in operation	678.973	586.600	
Other income	576	3.204	
Selling and distribution expenses	(69.668)	(76.750)	18
Administrative expenses	(188.968)	(165.886)	18
Operating profit	420.913	347.168	
Finance costs	1.600	(17.821)	19
Foreign currency translation differences	81.513	(25.735)	
Profit before tax	504.026	303.612	
Income tax	-	-	
Net Profit	504.026	303.612	
Other comprehensive income	-	-	
COMPREHENSIVE INCOME	504.026	303.612	

The accompanying notes form an integral part of these financial statements.

C.-STATEMENTS OF CHANGES IN EQUITY

For the years ended March 31, 2022 and 2021.

Statement of changes in equity	Share capital	Accumulated deficit	Equity
	ThCh\$	ThCh\$	ThCh\$
Opening balance at 04/01/2021	5.726.159	(2.282.364)	3.443.795
Comprehensive income:			
Benefit for the year	-	504.026	504.026
Other comprehensive income	-	(4.873)	(4.873)
Total comprehensive income	-	499.153	499.153
Closing balance at 03/31/2022	5.726.159	(1.783.211)	3.942.948

Statement of changes in equity	Share capital	Accumulated deficit	Equity
	ThCh\$	ThCh\$	ThCh\$
Opening balance at 04/01/2020	5.726.159	(3.236.706)	3.140.183
Correction of errors (Note 11 y 13)		650.730	650.730
Comprehensive income:			
Benefit for the year	-	303.612	303.612
Other comprehensive income	-	-	-
Total comprehensive income	-	303.612	303.612
Closing balance at 03/31/2021	5.726.159	(2.282.364)	3.443.795

The accompanying notes form an integral part of these financial statements.

D.-STATEMENTS OF CASH FLOWS

For the years ended March 31, 2022 and 2021.

Statements of Cash Flow

Statements of cash flows – indirect method	03/31/2022 ThCh\$	03/31/2021 ThCh\$	Note
Cash flows (used in) provided by operating activities:			
Net profit	504.026	303.612	
Adjustment for			
Depretiation and amortization	196.485	209.121	10-11
Exchange loss	10.333	(70.914)	
Finance cost	(1.600)	17.821	19
Decreases (increases) in:			
Trade and other receivables	34.983	(17.452)	7
Trade receivables due from related parties	(639.513)	(145.457)	8
Inventories	258.592	27.247	9
Increases (decreases) in:			
Trader and other payables	(16.779)	(52.282)	13
Employes benefits	(7.546)	(9.155)	
Net cash from operational activities	338.981	262.541	
Cash flows (used in) provided by investing activities:			
Acquisition of property, plant and equipment	(22.042)	(6.294)	11
Net cash used in investing activities	(22.042)	(6.294)	
Cash flows (used in) provided by financing activities:			
Bank loan payment	(256.251)	(250.133)	12
Interest payment	(4.183)	(18.599)	12
Net cash from financing activities	(260.434)	(268.732)	
Net increase in cash and cash equivalents	56.505	(12.485)	
Cash and cash equivalents at beginning of year	18.221	30.706	
Cash and cash equivalents at end of year	74.726	18.221	

The accompanying notes form an integral part of these financial statements.

ALIMTEC S.A.

NOTES TO THE FINANCIAL STATEMENTS AS OF MARCH 31, 2022 AND 2021

1. GENERAL INFORMATION

ALIMTEC S.A., the “Company” is a privately-held shareholders’ corporation registered with Taxpayer ID No. 76.671.620-2. The Company has its registered office at Av. El Bosque Central 92 Piso 6 in the municipality of Las Condes, Santiago, Chile and its production facility is located in the city of Vicuña, La Serena in Region IV of Chile. The Company was established on July 24, 2006.

The Company is a subsidiary of EID Parry (India) Ltd., a company registered in India. The Company is engaged in the development and commercialization of technologies for production of bioactive ingredients, for animal and human nutrition, as well as the production and commercialization of products derived from such technologies and the commercial representation of any kind of trademarks, products and individuals. As part of the business activities, the Company is currently engaged in the cultivation, harvesting and processing of natural Astaxanthin from the microalgae “*Haematococcus pluvialis*”, which is commercialized to related Companies and third parties.

2. BASIS OF PREPARATION

2.1. Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”).

Management has used its best knowledge and understanding with respect to the standards and interpretations that will be applied to current events and circumstances, which may be subject to changes.

The financial statements at March 31, 2022 were authorized for issue by the Alimtec Management on April 29, 2022. The financial statements at March 31, 2021 were authorized for issue by the Alimtec Management on June 14, 2021.

2.2. Basis of measurement

The financial statements have been prepared on the historical cost basis, with the exception of financial instruments that are measured at fair value for disclosure purposes. The methods used for measurement at fair value are presented in note 2.5.

2.3. Functional currency

The Company’s functional currency is the Chilean peso, which is the presentation currency of these financial statements, which are presented in thousands of Chilean pesos (ThCh\$). All amounts have been rounded to the nearest thousand, unless otherwise indicated.

2.4. Use of judgments and estimates

In preparing these financial statements, management has made judgments and estimates that affect the application of the accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

ALIMTEC S.A.

NOTES TO THE FINANCIAL STATEMENTS AS OF MARCH 31, 2022 AND 2021

2. BASIS OF PREPARATION, continued

2.4. Use of judgments and estimates, continued

Information about judgments assumptions and estimation uncertainties at 31 March 2022 that have a significant risk of resulting in a material adjustment to the carrying amounts of assets in the next financial year is included in the following notes:

Note 11 - Useful life of property, plant & equipment and intangibles.

Note 20 - Recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used.

Management has used its best judgment and estimations using the available information. Changes in the assumptions and estimates could have a significant impact on the financial statements.

2.5. Measurement of fair values

A number of the accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are classified in different levels within a fair value category that is based on the inputs used in the valuation techniques, as follows:

- Level 1: are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability not based on observable market data (unobservable inputs).

The carrying amounts of financial instruments composed of cash and cash equivalents, trade and other receivables, trade receivables due from related parties and trade payables due to related parties and trade and other payables fairly approximate the fair value of such financial instruments because of the short-term maturity of such instruments. No quoted prices are available for these assets and liabilities.

3. SIGNIFICANT ACCOUNTING POLICIES

The Company has consistently applied the following accounting policies to all periods presented in these financial statements.

3.1. Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Foreign currency differences arising are recognized in the statement profit or loss.

ALIMTEC S.A.

NOTES TO THE FINANCIAL STATEMENTS AS OF MARCH 31, 2022 AND 2021

3. SIGNIFICANT ACCOUNTING POLICIES continued

3.1. Foreign currency transactions, continued

The values of the Inflation-adjusted unit and US dollar used in the presentation of financial statements for the years ended as of March 31, 2022 and 2021 are as follows:

Currency	03/31/2022 Ch\$	03/31/2021 Ch\$
US Dollar (USD)	787.98	721.82
Inflation-adjusted unit (in Spanish Unidad de Fomento (UF))	31,727.74	29,394.77

3.2. Financial instruments

i) Recognition and initial measurement

Trade receivables and debt securities issued are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at Fair Value Through Profit and Loss (FVTPL), transactions costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transactions price.

ii) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at: amortized cost; Fair Value through Other Comprehensive Income (FVOCI) – debt investment; FVOCI – equity investments; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

ALIMTEC S.A.

NOTES TO THE FINANCIAL STATEMENTS AS OF MARCH 31, 2022 AND 2021

3. SIGNIFICANT ACCOUNTING POLICIES continued

3.2. Financial instruments, continued

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in Other Comprehensive Income (OCI). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets – Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realizing cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed.
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets. Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

The Company does not currently have any financial assets measured at FVOCI or FVTPL.

ALIMTEC S.A.

NOTES TO THE FINANCIAL STATEMENTS AS OF MARCH 31, 2022 AND 2021

3. SIGNIFICANT ACCOUNTING POLICIES continued

3.2. Financial instruments, continued

Financial assets – Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.
Financial assets at amortized cost	These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

Financial liabilities – Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative, or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss.

Any gain or loss on derecognition is also recognized in profit or loss.

iii) Derecognition

Financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire; or it transfers the rights to receive the contractual cash flows in a transaction in which either substantially all of the risks and rewards of ownership of the financial asset are transferred, or the Company neither transfer nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company enters into transactions whereby it transfers assets recognized in its statement of financial position but retains either all or substantially all the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognized.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in profit or loss.

ALIMTEC S.A.

NOTES TO THE FINANCIAL STATEMENTS AS OF MARCH 31, 2022 AND 2021

3. SIGNIFICANT ACCOUNTING POLICIES continued

3.2. Financial instruments, continued

iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and or intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

3.3. Cash and cash equivalents

Cash and cash equivalents comprise cash balances, bank deposits and all financial investment securities with maturities of three months or less from the date of acquisition, as well as bank accounts, which are used by the company in the management of its short-term commitments.

3.4. Inventories

Inventories are measured at the lower of acquisition cost, which includes all costs derived from their acquisition and transformation, and net realizable value. Cost is determined using the weighted average cost method.

Inventories consist of raw materials and finish goods. Finished goods are recognized when the product is available for use and commercialization, cost includes an appropriate share of production overheads based on normal operating capacity. Inventories are stated at lower of cost (based on weighted-average method) or market price.

The Company assesses at the end of each period if there is any damaged, or existence, that the book value may not be fully recoverable. When inventories are sold, the entity shall recognize the book value of these stocks as a cost in the period in which the corresponding revenue is recognized.

3.5. Property, plant and equipment

Items of property, plant and equipment are initially recognized at cost and are presented net of accumulated depreciation and impairment losses. Depreciation of property, plant and equipment is calculated using the straight-line method.

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company. Maintenance costs are incurred in expenses when incurred.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

ALIMTEC S.A.

NOTES TO THE FINANCIAL STATEMENTS AS OF MARCH 31, 2022 AND 2021

3. SIGNIFICANT ACCOUNTING POLICIES continued

3.5. Property, plant and equipment

The estimated useful lives for the current and comparative periods of significant items of property, plant and equipment are as follows:

Sub-group	Useful lives (in years)
Buildings	10 – 20
Plant, machinery and equipment	6 – 20
Vehicles	5 – 7

Depreciation methods, useful lives and residual values are reviewed each year and adjusted if necessary.

The losses and gains on the sale of property, plant and equipment are calculated by comparing the proceeds with the carrying amount and are included in the income statement and Land is not depreciated.

3.6. Intangible assets other than goodwill

Intangible assets are initially measured at acquisition cost. Subsequently, these are measured in accordance at acquisition cost less accumulated amortization and impairment losses for finite and infinite intangible assets.

Intangible assets are amortized in the income statement based on the straight-line method over the estimated useful life of intangible assets. The depreciation methods, useful lives and values are reviewed at each financial year and adjusted if necessary.

Intangible assets other than goodwill and their related useful lives are detailed as follows:

Intangible assets other than goodwill	Useful lives (in years)
Water rights	20
Software & licenses	3

The amortization methods, useful lives and values are reviewed at each financial year and adjusted if necessary.

3.7. Provisions

A provision is recognized when the Company has a present obligation, either legal or implicit, as a result of past events, it is likely going to an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

The amount recognized as a provision is the best estimate at the end of the reporting period of, the expenditure required to settle the present obligation.

ALIMTEC S.A.

NOTES TO THE FINANCIAL STATEMENTS AS OF MARCH 31, 2022 AND 2021

3. SIGNIFICANT ACCOUNTING POLICIES continued

3.7. Provisions

Where it is important the financial effect of the discount, the amount of the provision is determined by discounting the cash flow of the expenditure required to settle the present obligation, which in future is expected to pre-tax rate that reflects the current assessment of market value of money over time and the specific risks of the obligation.

Provisions are reviewed at the end of each reporting period is reported, and prospectively adjusted to reflect the current best estimate.

Environmental issues

In accordance with the environmental policy established by the Company and applicable legal regulations, a provision is recognized when the costs are probable and can be reasonably estimated. Disbursements related to environmental conservation, related to income from current or future operations are expensed or assets, as applicable.

3.8. Employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. The Company does not maintain long-term employee benefits.

Income tax expense comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in OCI.

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends. Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on business plans for individual subsidiaries in the Company and the reversal of temporary differences. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

ALIMTEC S.A.

NOTES TO THE FINANCIAL STATEMENTS AS OF MARCH 31, 2022 AND 2021

3. SIGNIFICANT ACCOUNTING POLICIES, continued

3.9. Income tax and deferred taxes

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used. Deferred tax assets and liabilities are offset only if certain criteria are met.

On September 29, 2014, the Tax Reform Law No.20.780 was enacted, which, among other aspects, defines the by default tax system applicable to the Company, the corporate income tax rate that will be gradually applied to companies between 2014 and 2019 and allows that companies may opt for one of two tax systems established therein: the attributed income system or the partially-integrated system, which results in entities being subject to different tax rates starting from 2019.

As of January 1, 2018, the company will be subject to the rules of the Partially Integrated Tax Regime (PITR), art. 14 B of the Chilean Income Tax Law.

On February 24, 2020, Law 21.210 was published in the Chilean Official Journal, introducing modifications to the income tax system and to other taxes as well.

As of January 1, 2020, the company will be subject to the rules of the Partially Integrated Tax Regime (PITR), art. 14 A of the Chilean Income Tax Law.

Accordingly, and depending on the regime opted or defined by default, the Company or the Group of companies, will disclose the income tax and deferred tax rates, considering the tax rate effective at the date of the reversal of temporary differences.

3.10. Revenue recognition

Revenue is measured based on the consideration specified in a contract with a customer. The Company recognizes revenue when it transfers control over a good to a customer.

Customers obtain control of the products when the goods are received at the destination port established by the customer, delivered using Cost and Freight (CFR) or Cost Freight and Insurance (CFI) terms of sale. Invoices are generally payable within 60 days. Contracts allow the customer to request a discount, based on quality studies that are performed by the customer upon receipt of the product.

ALIMTEC S.A.

NOTES TO THE FINANCIAL STATEMENTS AS OF MARCH 31, 2022 AND 2021

3. SIGNIFICANT ACCOUNTING POLICIES, continued

3.10. Revenue recognition, continued

Revenue is recognized when the goods are delivered and have been accepted by customers at their premises. Revenue is recognized at that point in time.

For contracts that allow the customer to obtain a discount, revenue is recognized to the extent that it is highly probable that a significant reversal in the amount of revenue accrued will not occur. Therefore, the amount of revenue recognized is adjusted for expected discounts, which are estimated based on historical data. In these circumstances, a liability is recognized for the expected discount. The Company performs a review of its estimate of expected discounts at each reporting date and updates the liability amounts based on that review. The discounts liability is included in other payables.

3.11. Financial Costs

The financial costs consist of charges relating to loans and bank charges. Interest and financing costs are recognized in income using the effective interest method.

3.12. Classification of balances as current and non-current.

In the statement of financial position, balances are classified according to their maturities; i.e., balances maturing in twelve months or less as current and balances maturing in periods exceeding twelve months as non-current.

3.13. Dividends

The obligation to distribute dividends to shareholders is recognized as a liability at year-end in the financial statements where appropriate, depending on the obligation generated by the regulatory framework in Chile to distribute at least 30% of the distributable net income. This applies to the extent that the shareholders' meeting does not determine a different amount or chooses not to distribute.

3.14. Impairment

The Company evaluates, on a prospective basis, the expected credit losses associated with its debt instruments recorded at amortized cost. The Group uses the practical solutions permitted by IFRS 9 to assess the expected credit losses related to commercial accounts through a simplified approach, eliminating the need to evaluate when there has been a significant increase in credit risk. The simplified approach requires that the expected losses be recorded from the initial recognition of accounts receivable, so that the Group determines expected credit losses as a probability-weighted estimate of such losses over the expected life of the instrument. financial.

The practical solution used is the use of a provision matrix based on the segmentation into groups of homogeneous assets, applying the historical information of percentages of non-payment for said groups and applying reasonable information about the future economic conditions. The percentage of non-payment is calculated according to the current experience of non-payment during the last year, as it is a very dynamic market and is adjusted for the differences between current and historical economic conditions and considering projected information, which is reasonably available.

ALIMTEC S.A.

NOTES TO THE FINANCIAL STATEMENTS AS OF MARCH 31, 2022 AND 2021

3. SIGNIFICANT ACCOUNTING POLICIES, continued

3.14. Impairment, continued

(i.1) Measurement of expected credit losses

The expected credit losses are the weighted average probability of credit losses. Credit losses are measured as the present value of cash insufficiencies (i.e., the difference between the cash flow owed to the entity in accordance with the contract and the cash flows that the Group expects to receive). The expected credit losses are discounted using the effective interest rate of the financial asset.

(ii) Non-derivative financial assets

A financial asset that is not recorded at fair value through profit or loss is evaluated at each balance sheet date to determine if there is objective evidence of impairment. A financial asset is impaired if there is objective evidence that a loss event has occurred after the initial recognition of the asset, and that that loss event has had a negative effect on the future cash flows of the asset that can be estimated reliably.

4. NEW ACCOUNTING PRONOUNCEMENTS

The following amended accounting pronouncements are mandatory for periods beginning on January 1, 2021:

Amendments to IFRS

Interest Rate Benchmark Reform Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16).

The following accounting pronouncement is applicable for periods beginning on April 1, 2021. Early adoption is permitted:

COVID-19-Related Rent Concessions beyond June 30, 2021 (Amendments to IFRS 16).

Accounting pronouncements issued but not yet effective

The following accounting pronouncements issued are effective for periods beginning on or after January 1, 2021 and have not been applied in the preparation of these consolidated financial statements. The Group intends to adopt the applicable accounting pronouncements on their respective application dates but not early.

ALIMTEC S.A.

NOTES TO THE FINANCIAL STATEMENTS AS OF MARCH 31, 2022 AND 2021

4. NEW ACCOUNTING PRONOUNCEMENTS, continued

New IFRS	Mandatory for
IFRS 17 <i>Insurance Contracts</i>	Annual periods beginning on or after January 1, 2023. This date includes the exemption of the insurance companies for the application of IFRS 9 to allow them to apply IFRS 9 and IFRS 17 at the same time. Early adoption is permitted for entities that apply IFRS 9 and IFRS 15 on or before that date.
Amendments to IFRS	
<i>Onerous Contracts – Cost of Fulfilling a Contract</i> (Amendments to IAS 37)	Annual periods beginning on or after January 1, 2022 for contracts existing at the application date. Early adoption is permitted .
<i>Annual Improvements to IFRS Standards 2018-2020</i>	Annual periods beginning on or after January 1, 2022. Early adoption is permitted .
<i>Property, Plant and Equipment – Proceeds before Intended Use</i> (Amendments to IAS 16)	Annual periods beginning on or after January 1, 2022. Early adoption is permitted
<i>Classification of Liabilities as Current or Non-current</i> (Amendments to IAS 1)	Annual periods beginning on or after January 1, 2023. Early adoption is permitted.
<i>Sale or Contribution of Assets Between and Investor and its Associate or Joint Venture</i> (Amendments to IFRS 10 and IAS 28)	Effective date deferred indefinitely.
<i>Amendments to the References to the Conceptual Framework in IFRS Standards</i> (Amendments to IFRS 3)	Annual periods beginning on or after January 1, 2022. Early adoption is permitted.
<i>Disclosure of Accounting Policies</i> (Amendments to IAS 1 and IFRS Practice Statement 2 <i>Making Materiality Judgements</i>)	Annual periods beginning on or after January 1, 2023. Early adoption is permitted.
<i>Definition of Accounting Estimates</i> (Amendments to IAS 8)	Annual periods beginning on or after January 1, 2023. Early adoption is permitted and will be applied prospectively to changes in accounting estimates and changes in accounting policies occurring on or after the beginning of the first annual reporting period in which the Company applies the amendments.
<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i> (Amendments to IAS 12)	Annual periods beginning on or after January 1, 2023. Early adoption is permitted.
<i>Initial Application of IFRS 17 and IFRS 9 - Comparative Information</i> (Amendments to IFRS 17)	The amendment is applicable from the application of IFRS 17 <i>Insurance Contracts</i>

ALIMTEC S.A.

NOTES TO THE FINANCIAL STATEMENTS AS OF MARCH 31, 2022 AND 2021

5. FINANCIAL RISK MANAGEMENT

General

This note provides information about the Company's exposure to each aforementioned risk (credit, liquidity and market risks), the Company's objectives, policies, and procedures to measure and manage risks and capital management. Financial statements include more quantitative disclosures.

Risk management framework

The Company's Management is responsible for the establishment and oversight of the risk management framework and for the development and monitoring of the Company's risks management policies.

The Company's risk management policies are established to identify and analyze risks faced by the Company, to set appropriate risk limits and controls and to monitor adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

(a) Credit risk

Credit risk is the risk of financial loss of a Company if, a customer or counterparty fails to meet its contractual obligations, and arises principally from the Company's cash, trade and other receivables, and trade receivables due from related parties. Credit risk is mitigated through the following actions performed by the Company with respect to its customers: review of market history, periodic monitoring of financial performance, and review and verification of compliance with the payment terms defined.

At the reporting date of these financial statements, there is no indication of impairment of the items comprising trade and other receivables. The maximum risk credit exposure is related to receivable to related parties which purchase almost all their production. All accounts receivable are expected to be recovered during the following three months and according to management there is no risk of non-recoverability.

The carrying amounts of financial assets and contract assets represent the maximum credit exposure:

Detail	03/31/2022	03/31/2021
Trade and other receivables	15.101	50.084
Trade receivables due from related parties	1.850.495	1.210.982
Total	1.865.596	1.261.066

ALIMTEC S.A.

**NOTES TO THE FINANCIAL STATEMENTS AS OF
MARCH 31, 2022 AND 2021**

5. FINANCIAL RISK MANAGEMENT, continued

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulties in meeting the obligations associated with its financial liabilities that are settled by delivering cash or other another financial asset. The Company's approach to liquidity management is ensure, to the greatest extent possible, that it will always have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking the Company's.

The Company has a cash flow management that allows foreseeing future obligations with the proper anticipation to obtain funds to settle financial liabilities. The Company monitors the level of expected cash inflows from the sale of its products together with expected cash outflows for trade and other payables and payables due to related parties.

Contractual maturities of financial liabilities as of March 31, 2022 and 2021 are as follows:

Maturity of liabilities as of 03/31/2022	0-30 days	31-60 days	61-90 Days	Over 91 days	Total payable
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Trade and other payables	133.132	-	-	-	133.132
Financial liabilities	-	-	-	-	-
Total	133.132	-	-	-	133.132

Maturity of liabilities as of 03/31/2021	0-30 days	31-60 days	61-90 Days	Over 91 days	Total payable
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Trade and other payables	54.172	48.031	-	47.708	149.911
Financial liabilities	-	-	-	246.829	246.829
Total	54.172	48.031	-	294.537	396.740

(c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

(c.1) Exchange rate

The Company is exposed to the exchange rate risk on the sales, purchases and loans denominated in currencies other than the functional currencies of each Company.

The Company does not have any policy or hedging instrument to mitigate currency risk.

ALIMTEC S.A.

**NOTES TO THE FINANCIAL STATEMENTS AS OF
MARCH 31, 2022 AND 2021**

5. FINANCIAL RISK MANAGEMENT, continued

(c) Market risk, continued

(c.1) Exchange rate, continued

As of March 31, 2022 and 2021 the net financial position exposure comprises the following:

As of 03/31/2022	US\$	US\$	Ch\$	Total
		ThCh\$	ThCh\$	ThCh\$
Assets:				
Cash and cash equivalents	4.783	3.769	70.957	74.726
Trade and other receivables	-	-	15.101	15.101
Trade receivables due from related parties	2.348.412	1.850.495	-	1.850.495
Liabilities:				
Financial liabilities	-	-	-	-
Trade and other payables		-	(133.132)	(133.132)
Employee benefits		-	(1.931)	(1.931)
Net statement of financial position exposure	2.353.195	1.854.264	(49.005)	1.805.259

As of 03/31/2021	US\$	US\$	Ch\$	Total
		ThCh\$	ThCh\$	ThCh\$
Assets:				
Cash and cash equivalents	1.161	836	17.385	18.221
Trade and other receivables	-	-	50.084	50.084
Trade receivables due from related parties	1.681.919	1.210.982	-	1.210.982
Liabilities:				
Financial liabilities	(342.818)	(246.829)	-	(246.829)
Trade and other payables	(120.581)	(86.818)	(63.093)	(149.911)
Employee benefits	-	-	(9.477)	(9.477)
Net statement of financial position exposure	1.219.681	878.171	(5.101)	873.070

A reasonably possible strengthening (weakening) of the Chilean peso against dollar at March 31 of 10% would have affected the measurement of financial instruments denominated in a foreign currency and affected equity gain or loss in ThCh\$185,426 and ThCh\$87,817 at March 31, 2022 and 2021, respectively.

(c.2) Interest rate risk

The Company does not have a significant interest rate risk, due to as at March 31, 2022 and 2021 has a debt in dollars at a fixed rate until maturity.

ALIMTEC S.A.

**NOTES TO THE FINANCIAL STATEMENTS AS OF
MARCH 31, 2022 AND 2021**

6. CASH AND CASH EQUIVALENTS

Balances of cash and cash equivalents comprise the following:

Types of cash and cash equivalents	03/31/2022	03/31/2021
	ThCh\$	ThCh\$
Bank Chile \$	70,957	17,385
Bank Chile USD	3,769	836
Total	74,726	18,221

There are no restrictions on the use of funds presented in cash and cash equivalents.

7. TRADE AND OTHER RECEIVABLES

As of March 31, 2022 and 2021, this caption comprises the following:

Trade and other receivables	03/31/2022	03/31/2021
	ThCh\$	ThCh\$
Trade receivables	5.109	1.500
Advance to suppliers	1.748	14.881
Value Added Tax - Purchases	8.244	33.703
Total	15.101	50.084

As of March 31, 2021 and 2022, trade receivables have no significant uncollectibility risk; therefore, Management has decided not to record an allowance for doubtful accounts.

8. BALANCES AND TRANSACTIONS WITH RELATED PARTIES

a) Receivables due from related parties, current:

As of March 31, 2022 and 2021, this caption comprises the following:

Entity	Country	Transaction	Term	Relationship	Currency	03/31/2022	03/31/2021
						ThCh\$	ThCh\$
US Neutraceuticals	USA	Sale of goods	60 days	Company under common control	US\$	1.850.495	1.210.982
Total						1.850.495	1.210.982

ALIMTEC S.A.

**NOTES TO THE FINANCIAL STATEMENTS AS OF
MARCH 31, 2022 AND 2021**

8. BALANCES AND TRANSACTIONS WITH RELATED PARTIES, Continued

b) Transactions with related parties:

As of March 31, 2022 and 2021, this caption comprises the following:

Entity	Country	Relationship	Transaction	From 04/01/2021 to	From 04/01/2020 to
				03/31/2022	03/31/2021
				ThCh\$	ThCh\$
US Neutraceuticals.	USA	Company under common control	Sales of goods	2.161.698	1.644.428
EID Parry India Ltd	India	Shareholder	Payment of loan and interest	-	-

The 100% Company's total income corresponds to sales made to its related companies.

c) Company's Board of Directors and Management:

The Directors of the Company are:

Name
Mr. Venkatachalam Ravichandran
Mr. Muthiah Murugappan
Mr. Alagappan Annamalai

During the years ended March 31, 2022 and 2021, the Company's Directors have not received remunerations.

9. INVENTORIES

As of March 31, 2022 and 2021, this caption comprises the following:

Inventories	ThCh\$ 03/31/2022	ThCh\$ 03/31/2021
Raw materials	21,004	17,113
Packing material	3,387	671
Finished goods	-	265,199
Total	24,391	282,983

ALIMTEC S.A.

**NOTES TO THE FINANCIAL STATEMENTS AS OF
MARCH 31, 2022 AND 2021**

10. INTANGIBLE ASSETS OTHER THAN GOODWILL

As of March 31, 2022 and 2021, this caption comprise is as follows:

Intangible assets other than goodwill	03/31/2022 ThCh\$	03/31/2021 ThCh\$
Water rights	70.000	70.000
Easements	35.000	35.000
Software & Licenses	2.188	2.188
Accumulated amortization Water rights	(47.721)	(43.840)
Accumulated amortization Software	(2.829)	(2.829)
Total	56.638	60.519

This caption comprises water extraction rights acquired with the purchase of land in the city of Vicuña.

The movement in intangible assets other than goodwill during the year ended as of March 31, 2022 and 2021 as follow:

Intangible	Water rights ThCh\$	Easements ThCh\$	Software & Licenses ThCh\$	Total ThCh\$
Opening balance as of 04/01/2021	70.000	35.000	2.188	107.188
Additions	-	-	-	-
Subtotals as of 03/31/2022	70.000	35.000	2.188	107.188

Amortization	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Opening balance as of 04/01/2021	(43.841)	-	(2.829)	(46.670)
Amortization	(3.880)	-	-	(3.880)
Subtotals as of 03/31/2022	(47.721)	-	(2.829)	(50.550)

Total, net value as of 03/31/2022	22.279	35.000	(641)	56.638
--	---------------	---------------	--------------	---------------

Intangible	Water rights ThCh\$	Easements ThCh\$	Software & Licenses ThCh\$	Total ThCh\$
Opening balance as of 04/01/2020	70.000	35.000	2.188	107.188
Additions	-	-	-	-
Subtotals as of 03/31/2021	70.000	35.000	2.188	107.188

Amortization	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Opening balance as of 04/01/2020	(39.960)	-	(2.829)	(42.789)
Amortization	(3.881)	-	-	(3.881)
Subtotals as of 03/31/2021	(43.841)	-	(2.829)	(46.670)

Total, net value as of 03/31/2021	26.159	35.000	(641)	60.519
--	---------------	---------------	--------------	---------------

ALIMTEC S.A.

**NOTES TO THE FINANCIAL STATEMENTS AS OF
MARCH 31, 2022 AND 2021**

11. PROPERTY, PLANT AND EQUIPMENT

As of March 31, 2022 and 2021, this caption comprise is as follows:

a) The gross value of property, plant and equipment comprises the following:

	03/31/2022	03/31/2021
	ThCh\$	ThCh\$
Property, plant and equipment, gross value		
Land	205.080	205.080
Buildings	452.204	452.204
Plant, machinery and equipment	3.417.129	3.393.262
Vehicules	75.966	75.966
Constructions in progress	-	1.825
Total gross value	4.150.379	4.128.337

b) The accumulated depreciation of property, plant and equipment comprises the following:

	03/31/2022	03/31/2021
	ThCh\$	ThCh\$
Accumulated depreciation		
Buildings	(254.784)	(231.655)
Plant, machinery and equipment	(1.792.153)	(1.629.097)
Vehicules	(46.782)	(40.363)
Total accumulated depreciation	(2.093.719)	(1.901.114)

c) The net value of property, plant and equipment comprises the following:

	03/31/2022	03/31/2021
	ThCh\$	ThCh\$
Property, plant and equipment, net value		
Land	205.080	205.080
Buildings	197.420	220.549
Plan, machinery and equipment	1.624.976	1.764.166
Vehicules	29.184	35.603
Constructions in progress	-	1.825
Total, net value	2.056.660	2.227.223

ALIMTEC S.A.

NOTES TO THE FINANCIAL STATEMENTS AS OF MARCH 31, 2022 AND 2021

11. PROPERTY, PLANT AND EQUIPMENT, continued

d) The movement in plant machinery and equipment during the year ended as of March 31, 2022 is the following:

Fixed assets	Land	Buildings	Plant, machinery and equipment	Vehicles	Work In Progress	Total
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Cost:						
Opening balance as of 03/31/2021	205.080	452.204	3.393.262	75.966	1.825	4.128.337
Additions	-	-	3.549	-	18.493	22.042
Transfer	-	-	20.318	-	(20.318)	-
Subtotal as of 01/31/2022	205.080	452.204	3.417.129	75.966	-	4.150.379
Accumulated depreciation and impairment losses:						
Opening balance as of 03/31/2021	-	(231.655)	(1.629.096)	(40.363)	-	(1.901.114)
Depreciation	-	(23.129)	(163.057)	(6.419)	-	(192.605)
Subtotal as of 01/31/2022	-	(254.784)	(1.792.153)	(46.782)	-	(2.093.719)
Total, net value as of 01/31/2022	205.080	197.420	1.624.976	29.184	-	2.056.660

ALIMTEC S.A.

NOTES TO THE FINANCIAL STATEMENTS AS OF MARCH 31, 2022 AND 2021

11. PROPERTY, PLANT AND EQUIPMENT, continued

e) The movement in plant, machinery and equipment during the year ended as of March 31, 2021 is the following:

Fixed assets	Land	Buildings	Plant, machinery and equipment	Vehicules	Work In Progress	Total
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Cost:						
Opening balance as of 03/31/2020	205,080	452,204	3,160,478	60,428	(2,948)	3,875,242
Correction of immaterial errors			228,315	15,538	2,948	246,801
Additions	-	-	4,469	-	1,825	6,294
Subtotal as of 03/31/2021	205,080	452,204	3,393,262	75,966	1,825	4,128,337
Accumulated depreciation and impairment losses:						
Opening balance as of 03/31/2020	-	(187,828)	(1,792,172)	(25,779)	-	(2,005,779)
Correction of immaterial errors	-	(20,698)	338,768	(8,164)	-	309,906
Depreciation	-	(23,129)	(175,692)	(6,420)	-	(205,241)
Subtotal as of 03/31/2021	-	(231,655)	(1,629,096)	(40,363)	-	(1,901,114)
Total, net value as of 03/31/2021	205,080	220,549	1,764,166	35,603	1,825	2,227,223

ALIMTEC S.A.

**NOTES TO THE FINANCIAL STATEMENTS AS OF
MARCH 31, 2022 AND 2021**

11. PROPERTY, PLANT AND EQUIPMENT, continued

During the year ended as of March 31, 2021, management implemented certain controls over reconciliations between subledgers and ledgers and identified differences. In conducting further analysis that included inspection and observation of documentation of support of existence, accuracy and completeness of the transactions, management identified immaterial errors that resulted in changes of certain caption in the comparative financial statements as of March 31, 2020.

The errors identified resulted on a decrease of the accumulated deficit of ThCh\$556,707 as of March 31, 2020. The summary of errors by caption of the financial statements are discussed as follows:

- a) Recognition in the statement of financial position of assets acquired of ThCh\$193,266. Reversal of impairment erroneously recognized of ThCh\$136,970. As per the results of physical count of assets there is a derecognition of assets of ThCh\$108,236, net of recognition of assets of ThCh\$24,801, totaling ThCh\$246,801 against accumulated deficit.
- b) Derecognition of excess of accumulated depreciation ThCh\$309,906 against accumulated deficit due to incorrect consideration of useful lives assigned to some assets.

ALIMTEC S.A.

**NOTES TO THE FINANCIAL STATEMENTS AS OF
MARCH 31, 2022 AND 2021**

12. FINANCIAL LIABILITIES

As of March 31, 2022 and 2021, this caption comprises the following:

Current bank loans

Current bank loans			03/31/2022		03/31/2021	
			Current	Non-current	Current	Non-current
Bank	Currency	Concept	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Banco de Chile	US\$	Interest	-	-	5.164	-
Banco de Chile	US\$	Capital	-	-	241.665	-
Total			-	-	246.829	-

The Company has bullet loans with Banco de Chile for USD334,800 as of March 31, 2021 (USD660,437 as of March 31, 2020), with a six-month term, but renewable for equal periods and with an annual interest rate of 3.35%, 4.32% was prior year rate.

On February 25, 2021 the Company renewed the loans, will expire in July 2021.

The Company has paid the loans in September 2021.

Reconciliation between changes in liabilities and cash flows from financing activities as of March 31, 2022 and 2021 is the following:

	03/31/21	Financing cash flow		Changes not affecting cash flow		03/31/22
		From ThCh\$	Used ThCh\$	Interes ThCh\$	Other ThCl\$	
Bullet loans	246.829	-	(260.434)	(1.600)	15.205	-
Total	246.829	-	(260.434)	(1.600)	15.205	-

	04/01/20	Financing cash flow		Changes not affecting cash flow		03/31/21
		From ThCh\$	Used ThCh\$	Interes ThCh\$	Other ThCl\$	
Bullet loans	568.654	-	(268.732)	17.821	(70.914)	246.829
Total	568.654	-	(268.732)	17.821	(70.914)	246.829

ALIMTEC S.A.

**NOTES TO THE FINANCIAL STATEMENTS AS OF
MARCH 31, 2022 AND 2021**

13. TRADE AND OTHER PAYABLES

As of March 31, 2022 and 2021 and April 1, 2020, this caption comprises the following:

	ThCh\$	ThCh\$
	03/31/2022	03/31/2021
Trade and other payables		
Trade Payable	30.121	39.110
Accrued expenses	53.788	48.031
Withholdings payable	11.350	15.062
Discount liabilities	37.873	47.708
Total	133.132	149.911

Account Payable refer to the acquisition of goods and other services from the Company's business activities.

As of March 31, 2021, management identified errors in caption Trade and other payables, those errors resulted on a decrease of the accumulated deficit of ThCh\$94,023 in 2020. The summary of errors are discussed as follows:

- a) Accrued expenses and Administrative expenses were overstated for by ThCh\$62,675.
- b) Discount payables and revenues were overstated and understated respectively by ThCh\$26,531.
- c) Income tax payable and income tax expenses were overstated by ThCh\$4,817.

14. EMPLOYEES BENEFITS

As of March 31, 2022 and 2021, the Company recognizes vacation expense on an accrual basis for ThCh\$1,931 and ThCh\$9,477, respectively. This benefit applies to all staff and is a fixed amount depending on the particular contracts for each worker. This benefit is recorded according to staff salaries.

15. CAPITAL AND RESERVES

As of March 31, 2022 the capital distribution is the following:

Shareholders as of 03/31/2022	Subscribed and fully- paid shares	Share percentage	Share capital of 04/01/2022	Increases 2021	Share capital of 31/03/2022
			ThCh\$	ThCh\$	ThCh\$
Parry Infrastructure Company Private Ltd. (59.200.880-7)	1	0,02%	1.145	-	1.145
E.I.D. Parry (India) Ltd. (59.201.120-4)	6.725	99,98%	5.725.014	-	5.725.014
Total	6.726	100%	5.726.159	-	5.726.159

The Company has decided to maintain its policy adopted in the previous year to not distribute dividends therefore expressly waives the provisions of Article No. 79 of Law 18,046 "Corporations" for the reporting period.

ALIMTEC S.A.

**NOTES TO THE FINANCIAL STATEMENTS AS OF
MARCH 31, 2022 AND 2021**

16. REVENUE

During 2022 and 2021, revenue corresponds to export sales biomass product haematococcuspluvialis microalgae.

Revenue	03/31/2022 ThCh\$	03/31/2021 ThCh\$
Haematococcus Biomass sales	2.404.956	1.708.920
Rebates and discounts	(243.258)	(64.492)
Total	2.161.698	1.644.428

The following table provides information about receivables and contract liabilities from contracts with customers:

	03/31/2022 ThCh\$	03/31/2021 ThCh\$
Receivables, which are included in "Trade receivables due from related parties"	1.850.495	1.210.982
Contract liabilities (discount)	(37.873)	(47.708)
Total	1.812.622	1.163.274

17. COST OF SALES

As of March 31, 2022 and 2021, this caption comprises the following:

Cost of sales	03/31/2022 ThCh\$	03/31/2021 ThCh\$
Raw materials and consumables	675.021	325.374
Labor cost	515.452	435.703
Repair and maintenance	98.019	89.810
Depreciation and amortization	194.233	206.941
Total cost of sales	1.482.725	1.057.828

ALIMTEC S.A.

**NOTES TO THE FINANCIAL STATEMENTS AS OF
MARCH 31, 2022 AND 2021**

18. ADMINISTRATIVE EXPENSES AND SELLING AND DISTRIBUTION EXPENSES

As of March 31, 2022 and 2021, these captions comprises the following:

Administrative expenses	03/31/2022 ThCh\$	03/31/2021 ThCh\$
Consultancy	99.278	84.409
External services	51.832	52.763
Other administrative expenses	29.027	17.545
Depreciation	2.252	2.181
Bank charges	6.579	8.988
Total	188.968	165.886

Selling and distribution expenses	03/31/2022 ThCh\$	03/31/2021 ThCh\$
Supplies	4.256	586
Freight, insurance and forwarding export	50.408	63.578
Product testing	15.004	12.586
Total selling and distribution expenses	69.668	76.750

19. FINANCE COSTS

As of March 31, 2022 and 2021, this caption comprises the following:

Finance costs	03/31/2022 ThCh\$	03/31/2021 ThCh\$
Interest on loans	1,600	(17,821)
Total	1,600	(17,821)

20. INCOME TAX

The Company determined a tax loss for the year ended of March 31, 2022 and 2021, therefore no income tax expense was recognized. Also, deferred tax assets have not been recognized in respect of the tax losses and other deductibles temporary difference because management considers that in short term it is not probable that the future taxable profit will be available against which the company can utilize the benefits therefrom.

The deductible temporary differences do not expire under current tax legislation.

ALIMTEC S.A.

**NOTES TO THE FINANCIAL STATEMENTS AS OF
MARCH 31, 2022 AND 2021**

21. CONTINGENCIES, LAWSUITS AND OTHERS

The Company has no pending litigations, whether as plaintiff or defendant related to tax, administrative or judicial matters.

22. SUBSEQUENT EVENTS

Between April 1, 2022, and the date of issue of these financial statements there have been no subsequent events that could significantly affect the amounts presented in the financial statements or the economic and financial position of the Company.