



SALMONES CAMANCHACA S.A. AND SUBSIDIARIES

Consolidated financial statements

As of December 31, 2023

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ThUS\$ - Thousands of US dollars

UF - Unidades de fomento (a Chilean peso based inflation indexed currency unit)

ThCh\$ - Thousands of Chilean pesos

## **Independent Auditor's Report**

To the Shareholders and Board of Directors of  
Salmones Camanchaca S.A.

Report on the Audit of the Consolidated Financial Statements

### **Opinion**

We have audited the consolidated financial statements of Salmones Camanchaca S.A. and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2023 and 2022, and the consolidated statements of comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of material accounting policies information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2023 and 2022 and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with International Financial Reporting Standards (IFRSs).

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code) together with the ethical requirements that are relevant to our audit of the consolidated financial statements in Chile, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for 2023. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements section* of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

### **Biological assets fair value**

Pursuant to IAS 41, Salmones Camanchaca S.A. evaluates biological assets (live fish) at fair value. As at 31 December 2023, the biological assets amounted to US\$ 142,277 thousand and represented 30% of the consolidated total assets. The difference between the fair value of the biological assets and the related cost is recognized as a fair value adjustment in the consolidated statement of comprehensive income. In 2023, the recognized net fair value adjustment amounted to US\$ 7,867 thousand, loss. The fair value is calculated using a model based on a net present value methodology (applying an interpolation discount factor), the model considers estimated volumes, quality, the size of the biomass and estimated market prices at the harvest dates, adjusted for expenses to produce, harvest and sell the biomass.

The fair value of biological assets was a key audit matter due to the level of judgement related to selection of the valuation model and the assumptions used in the calculation.

We evaluated the valuation and applied model against the requirements in IAS 41, IFRS 13 and industry practice. We identified management key activities and the related controls to the calculation of the fair value adjustment of the biomass and we compared the prices applied against estimated market prices at the expected harvesting dates. In addition, we evaluated expected manufacturing costs, size distribution of the biomass, expected mortality and quality of the live fish, and compared them with budgets and historical data. Furthermore, we evaluated the historical accuracy in prior periods' estimates and the sensitivity analysis of changes in expected prices and biomass. We recalculated the model used to calculate fair value for the relevant weight classes.

We assessed the Salmones Camanchaca's S.A. disclosures regarding fair value of biological assets, in note 2.9, note 5 and note 10 regarding the Company's accounting policies, significant estimates and assumptions.

## **Measurement of fish biomass**

Biological fish assets are by nature difficult to count, observe and measure due to a lack of sufficiently accurate measurement techniques. As a result, there is a degree of estimation uncertainty related to the number of fish and biomass in sea farming sites at any point in time. An important part of the biomass measurement is related to the feeding process, which represents most of the cost per kilogram of the fish at sea. To measure fish biomass the Company maintains information on quantity of fish, historical growth conversion rates, average weight, and biomass by group of biological assets in its biomass information system.

The biomass measurement for fish biological assets was a key audit matter due to the level of estimation and the assumptions used in the calculation.

We tested the measurement of biological assets (quantity and biomass), and specifically the inventory of live fish held for harvesting purposes (in the growing stage), which constitutes most of the recorded value of biological assets. We have assessed the Company's processes for recording the quantity of fish and identified the related process and relevant controls. We also assessed the harvest deviation for the period comparing the quantity of fish recorded in the Company's systems before harvest and the quantity of fish received by the processing plant. To evaluate the allocation of feeding cost and consumption for the period, we identified the Company's controls and tested food invoices throughout the year.

## **Other Information**

Other information consists of the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon. Management is responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report on this regard.

## **Responsibilities of management *and those charged with governance* for the consolidated financial statements**

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

## **Auditor's responsibilities for the audit of the consolidated financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Concepción, February 21, 2024



Francisco Avendaño U.  
EY Audit Ltda.

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SALMONES CAMANCHACA S.A. AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
AS OF DECEMBER 31, 2023 AND 2022 (AUDITED)

Assets	Note	As of December 31, 2023 ThUS\$	As of December 31, 2022 ThUS\$
<b>Current assets</b>			
Cash and cash equivalents	6	24,269	20,791
Other financial assets, current		54	54
Other non-financial assets, current	11	17,654	9,240
Trade and other receivables	7	16,624	14,684
Related party receivables	8	37,142	43,374
Inventories	9	89,944	57,985
Biological assets	10	142,277	136,071
Tax assets, current	13	1,254	1,777
<b>Total current assets</b>		<b>329,218</b>	<b>283,976</b>
<b>Non-current assets</b>			
Other financial assets, non-current		27	27
Other non-financial assets, non-current	11	112	112
Rights receivable, non-current	13	5,777	4,978
Equity method investments	12	3,809	2,854
Intangible assets other than goodwill	14	6,972	6,972
Property, plant, and equipment	15	124,603	121,592
Deferred tax assets	16	1,232	2,065
<b>Total non-current assets</b>		<b>142,532</b>	<b>138,600</b>
<b>Total assets</b>		<b>471,750</b>	<b>422,576</b>

The accompanying notes 1 to 35 are an integral part of these consolidated financial statements.

SALMONES CAMANCHACA S.A. AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
AS OF DECEMBER 31, 2023 AND 2022 (AUDITED)

Liabilities	Note	As of December 31, 2023 ThUS\$	As of December 31, 2022 ThUS\$
<b>Current liabilities</b>			
Other financial liabilities, current	17	27,721	909
Lease liabilities, current	18	441	370
Trade and other payables current	19	94,540	71,872
Payables to related parties	8	6,730	9,971
Other provisions	20	8,042	9,541
Employee benefit provisions, current	21	2,129	1,740
<b>Total current liabilities</b>		<b>139,603</b>	<b>94,403</b>
<b>Non-current liabilities</b>			
Other financial liabilities, non-current	17	119,043	94,956
Lease liabilities, non-current	18	1,826	405
Trade and other payables, non-current		165	157
Deferred tax liabilities	16	15,347	18,658
Employee benefit provisions, non-current	21	902	945
<b>Total non-current liabilities</b>		<b>137,283</b>	<b>115,121</b>
<b>Equity</b>			
Share capital	22	139,814	139,814
Share premium	22	2,286	2,286
Other reserves	22	22,021	22,063
Retained earnings	22	30,743	48,889
<b>Total equity</b>		<b>194,864</b>	<b>213,052</b>
<b>Total equity and liabilities</b>		<b>471,750</b>	<b>422,576</b>

The accompanying notes 1 to 35 are an integral part of these consolidated financial statements.

SALMONES CAMANCHACA S.A. AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022 (AUDITED)

	Share capital ThUS\$	Share premium ThUS\$	Foreign currency translation reserves ThUS\$	Actuarial gains and losses on defined benefit plan reserves ThUS\$	Other reserves ThUS\$	Total other reserves ThUS\$	Retained earnings (accumulated losses) ThUS\$	Equity attributable to owners of the parent company ThUS\$	Total equity ThUS\$
Opening balance as of January 1, 2023	139,814	2,286	(1,455)	3	23,515	22,063	48,889	213,052	213,052
<b>Changes in equity</b>									
Minimum dividend provision	-	-	-	-	-	-	12,155	12,155	12,155
Dividends paid according to JGOA	-	-	-	-	-	-	(24,310)	(24,310)	(24,310)
Net loss for the year	-	-	-	-	-	-	(5,991)	(5,991)	(5,991)
Other comprehensive income	-	-	(70)	28	-	(42)	-	(42)	(42)
<b>Closing balance as of December 31, 2023</b>	<b>139,814</b>	<b>2,286</b>	<b>(1,525)</b>	<b>31</b>	<b>23,515</b>	<b>22,021</b>	<b>30,743</b>	<b>194,864</b>	<b>194,864</b>

	Share capital ThUS\$	Share premium ThUS\$	Foreign currency translation reserves ThUS\$	Actuarial gains and losses on defined benefit plan reserves ThUS\$	Other reserves ThUS\$	Total other reserves ThUS\$	Retained earnings (accumulated losses) ThUS\$	Equity attributable to owners of the parent company ThUS\$	Total equity ThUS\$
Opening balance as of January 1, 2022	139,810	2,284	(1,310)	-	23,515	22,205	16,340	180,639	180,639
Capitalized share premium	4	2						6	6
<b>Changes in equity</b>									
Comprehensive income									
Dividends accrued	-	-	-	-	-	-	(12,155)	(12,155)	(12,155)
Net income for the year	-	-	-	-	-	-	44,704	44,704	44,704
Other comprehensive income	-	-	(145)	3	-	(142)	-	(142)	(142)
<b>Closing balance as of December 31, 2022</b>	<b>139,814</b>	<b>2,286</b>	<b>(1,455)</b>	<b>3</b>	<b>23,515</b>	<b>22,063</b>	<b>48,889</b>	<b>213,052</b>	<b>213,052</b>

The accompanying notes 1 to 35 are an integral part of these consolidated financial statements.

SALMONES CAMANCHACA S.A. AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF NET INCOME BY FUNCTION  
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022  
(AUDITED)

	Note	For the years ended December 31,	
		2023 ThUS\$	2022 ThUS\$
Operating revenue	24	353,914	372,961
Cost of sales	9	(315,494)	(294,101)
<b>Gross margin before fair value adjustments</b>		<b>38,420</b>	<b>78,860</b>
Gain (loss) on fair value adjustments to biological assets	10	(7,867)	5,740
Administrative expenses	25	(10,230)	(9,573)
Distribution costs	26	(13,604)	(9,374)
Financial costs	27	(11,080)	(6,890)
Share of net income (losses) of equity method associates	12	1,024	1,728
Exchange differences	28	141	(122)
Other gains (losses)	29	(5,331)	(290)
Financial income	27	42	394
<b>Net income before taxes</b>		<b>(8,485)</b>	<b>60,473</b>
Income tax (expense) income	16	2,494	(15,769)
<b>Net income from continuing operations</b>		<b>(5,991)</b>	<b>44,704</b>
Net income (loss) from discontinued operations			
<b>Net income (loss) for the year</b>		<b>(5,991)</b>	<b>44,704</b>
Net Income (loss) attributable to:			
Owners of the parent company		(5,991)	44,704
Non-controlling interests		-	-
<b>Net income (loss) for the year</b>		<b>(5,991)</b>	<b>44,704</b>
Earnings (loss) per share			
Basic earnings (loss) per share (US\$/share)	23	(0.0808)	0.6025
Earnings per share on discontinued operations (US\$/share)		0.0000	0.0000
<b>Basic earnings (loss) per share</b>		<b>(0.0808)</b>	<b>0.6025</b>

The accompanying notes 1 to 35 are an integral part of these consolidated financial statements.

SALMONES CAMANCHACA S.A. AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022  
(AUDITED)

	For the years ended December	
	31,	
	2023 ThUS\$	2022 ThUS\$
Net income for the year	(5,991)	44,704
<b>Components of other comprehensive income that will not be reclassified to net income, before taxes</b>		
Actuarial gains on defined benefit plans	38	4
<b>Total other comprehensive income that will not be reclassified to net income, before taxes</b>	<b>38</b>	<b>4</b>
<b>Components of other comprehensive income that will be reclassified to net income, before taxes</b>		
Gain (loss) on foreign currency translations, before taxes	(70)	(145)
Gain (loss) on cash flow hedges, before taxes		
<b>Total other comprehensive income (loss) that will be reclassified to net income, before taxes</b>	<b>(70)</b>	<b>(145)</b>
<b>Other components of other comprehensive income, before taxes</b>	<b>(32)</b>	<b>(141)</b>
Income tax related to defined benefit pension plans in other comprehensive income	(10)	(1)
<b>Total other comprehensive income</b>	<b>(42)</b>	<b>(142)</b>
<b>Total Comprehensive Income (Loss)</b>	<b>(6,033)</b>	<b>44,562</b>
Comprehensive income attributable to:		
Owners of the parent company	(6,033)	44,562
Non-controlling interests	-	-
<b>Total Comprehensive Income (Loss)</b>	<b>(6,033)</b>	<b>44,562</b>

The accompanying notes 1 to 35 are an integral part of these consolidated financial statements.

SALMONES CAMANCHACA S.A. AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF CASH FLOWS, DIRECT METHOD  
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022  
(AUDITED)

	As of December 31, 2023 ThUS\$	As of December 31, 2023 ThUS\$
<b>CASH FLOW FROM (USED BY) OPERATING ACTIVITIES</b>		
<b>Proceeds</b>		
Proceeds from sales of goods and services	378,187	457,585
<b>Payments</b>		
Payments to suppliers for goods and services	(335,152)	(348,981)
Payments to and on behalf of employees	(35,319)	(28,971)
Dividends received	-	2,789
Interest paid	(8,629)	(6,456)
Interest received	38	36
Income taxes refunded (paid)	(32)	(2)
<b>Net cash flow from (used by) operating activities</b>	<b>(907)</b>	<b>76,000</b>
<b>CASH FLOW FROM (USED BY) FINANCING ACTIVITIES</b>		
Proceeds from issuing shares	-	6
Proceeds from long-term loans	28,000	-
Proceeds from short-term loans	21,000	-
Loan repayments	-	(58,000)
Dividends paid	(24,310)	-
<b>Net cash flow from (used by) financing activities</b>	<b>24,690</b>	<b>(57,994)</b>
<b>CASH FLOW FROM (USED BY) INVESTING ACTIVITIES</b>		
Proceeds from sales of property, plant and equipment	64	141
Purchases of property, plant and equipment	(20,255)	(28,801)
<b>Net cash flow from (used by) investing activities</b>	<b>(20,191)</b>	<b>(28,660)</b>
<b>Net increase (decrease) in cash and cash equivalents, before the effect of exchange rate changes</b>	<b>3,592</b>	<b>(10,654)</b>
Effect of exchange rate changes on cash and cash equivalents	(114)	(724)
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>3,478</b>	<b>(11,378)</b>
CASH AND CASH EQUIVALENTS AS OF THE START OF THE YEAR	20,791	32,169
<b>CASH AND CASH EQUIVALENTS AS OF THE END OF THE YEAR</b>	<b>24,269</b>	<b>20,791</b>

The accompanying notes 1 to 35 are an integral part of these consolidated financial statements.

## SALMONES CAMANCHACA S.A. AND SUBSIDIARIES

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As of 12/31/23

#### **NOTE 1 - GENERAL INFORMATION**

Salmones Camanchaca S.A. (hereinafter also the "Company") was formed when Camanchaca S.A. split on January 1, 2009. It was constituted as a private limited company in a public deed dated September 26, 2009. The purpose of the Company is breeding, producing, marketing and farming salmon and other species or organisms whose normal and most frequent environment is water, including research and development of salmonidae genetics, farming, cultivating, processing, producing and marketing sea-food.

The Company's registered office and principal offices are at Diego Portales 2000, Floor 13, Puerto Montt and its Chilean identification number (Rut) is 76,065,596-1.

On February 2, 2018, 19,800,000 shares representing 30% of the Company were placed at a price of Ch\$ 3,268 per share, and these are now traded on the Santiago, Chile and the Oslo, Norway Stock Exchanges. Consequently, Salmones Camanchaca is now an publicly listed company registered on the Securities Registry of the Financial Market Commission (CMF), under registration number 1150.

The Company increased its capital during the fourth quarter of 2021, where the preferential subscription period concluded with more than 96% of the shares subscribed at a price of Ch\$ 2,350. The process placed 8,193,660 of the 8,500,000 shares offered.

Control of the Company is exercised by Camanchaca S.A., which holds a 70.29% interest, the remaining 30% being held by third parties.

The Company farms salmon and is fully integrated within its value chain, which includes the genetic development of breeders and all the facilities required to produce fry, smolts and marine grow-out sites; primary and value-added processing plants; and sales and marketing using its own sales channels abroad or those belonging to its parent company, Camanchaca S.A., in the USA, Japan, Mexico, Spain, and an agent in China.

The main formats for selling frozen and fresh salmon are Trim C, D, and E, HG and HON fillets, in 4, 5, 6, and 8 oz. portions. The Company prepares its products in plants located in the Chilean Bio Bio and Los Lagos regions. They are mainly sold into the North American, Mexican, Japanese and Brazilian markets.

Since 2016 Salmones Camanchaca S.A. has participated in a joint venture partnership to produce and market trout. It has contributed aquaculture concessions to this partnership. The "Manager" of this joint venture is Caleta Bay S.A. and the other participant is Kabsa S.A. The results of the joint venture are divided equally among these three companies and are reflected in Other gains (losses) in the statement of net income by function.

Salmones Camanchaca produces Coho salmon, in order to take advantage of the estuary farming sites in the Tenth Region and complement the trout joint venture.

The financial statements of Salmones Camanchaca S.A. for the year ended December 31, 2023 were approved by the Board of Directors at a meeting held on February 21, 2024.

## **NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The following describes the material accounting policies, in the opinion of Management, adopted for the preparation of the Consolidated financial statements of Salmones Camanchaca S.A., which have been applied uniformly.

### **2.1 Periods**

These consolidated financial statements cover the following periods:

- Consolidated statements of financial position as of December 31, 2023 and 2022.
- Consolidated statements of net income by function for the years ended December 31, 2023 and 2022.
- Consolidated statements of comprehensive income for the years ended December 31, 2023 and 2022.
- Consolidated statements of cash flow, direct method for the years ended December 31, 2023 and 2022.
- Consolidated statements of changes in equity for the years ended December 31, 2023 and 2022.
- Notes to the consolidated financial statements

### **2.2 Basis of preparation**

The consolidated financial statements of Salmones Camanchaca S.A. as of December 31, 2023, the consolidated statement of comprehensive income for the years ended December 31, 2023 and 2022 and the consolidated statement of changes in equity and cash flows for the years then ended have been prepared in accordance with International Financial Reporting Standards (IFRS).

The consolidated financial statements present comparative information for the prior period. The Group presents an additional statement of financial position referring to the beginning of the previous year, when there is a retroactive application of an accounting policy, a retroactive restatement or a reclassification of items within the financial statements.

Presenting the consolidated financial statements requires the use of specific accounting estimates and also requires management to exercise its judgment when implementing the Company's accounting policies. Note 5 of these financial statements discloses the areas which involve a higher degree of judgment and complexity, where the assumptions and estimates have a significant effect on the financial statements.

These consolidated financial statements for Salmones Camanchaca S.A. have been prepared from accounting records held by the Company. The figures in these consolidated financial statements are expressed in thousands of US dollars, which is the Company's functional currency.

There are no significant uncertainties regarding events or conditions as of the reporting date that may cast doubt on the Company's ability to continue functioning normally as a going concern.

These consolidated financial statements have been prepared on a historical cost basis, except for items recognized at fair value in accordance with International Financial Reporting Standards. The book values of assets and liabilities hedged with transactions that qualify for hedge accounting are adjusted to reflect changes in the fair value in relation to the hedged risks.

## 2.3 New pronouncements

### a) New standards, interpretations and amendments

The Company has applied certain standards, interpretations and amendments for the first time, which are effective for periods beginning on or after January 1, 2023.

The standards, interpretations and amendments to IFRS that became effective at the date of the financial statements, their nature and impacts are as follows:

	<b>Amendments</b>	<b>Mandatory application date</b>
<b>IFRS 17</b>	Insurance contracts	January 1, 2023
<b>IAS 8</b>	Definition of accounting estimates	January 1, 2023
<b>IAS 1</b>	Disclosure of accounting policies	January 1, 2023
<b>IAS 12</b>	Deferred taxes related to assets and liabilities arising from a single transaction	January 1, 2023
<b>IAS 12</b>	International tax reform - Pillar Two Model Rules	January 1, 2023

#### **IFRS 17 Insurance Contracts**

The IASB issued IFRS 17 Insurance Contracts in May 2017, which is a specific new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. When IFRS 17 becomes effective, it will replace IFRS 4 Insurance Contracts that was issued in 2005. The new standard applies to all insurance contracts, regardless of the issuing entity, and to guarantees and financial instruments with discretionary participation features. Some exceptions within the scope may apply.

In December 2021, the IASB amended IFRS 17 to add a transition option for a "classification overlay" to address potential accounting asymmetries between financial assets and insurance contract liabilities in the comparative information presented on first-time adoption of IFRS 17.

If an entity elects to apply the "classification overlay", it only applies to comparative periods when IFRS 17 has been applied, which is from the transition date to the date that IFRS 17 is initially applied. IFRS 17 requires comparative figures.

The amendment is applicable for the first time in 2023. However, it does not affect the Company's financial statements.

#### **IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors - Definition of Accounting Estimates**

The IASB issued amendments to IAS 8 in February 2021, when it introduced a new definition of "accounting estimates". The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. They clarify how entities use measurement techniques and inputs for estimate accounting.

The amended standard clarifies that the effects on an accounting estimate resulting from a change in an input or a change in a measurement technique are changes in accounting estimates, provided that they do not result from the correction of prior period errors. This definition of a change in accounting estimate specified that changes in accounting estimates may result from new information or new developments. Therefore, such changes are not error corrections.

The amendment is applicable for the first time in 2023. However, it does not affect the Company's financial statements.

## **IAS 1 Presentation of Financial Statements - Disclosure of Accounting Policies**

The IASB issued amendments to IAS 1 and IFRS Practice Statement No. 2 Making Materiality Judgments in February 2021, where it provides guidance and examples to assist entities in applying materiality judgments to accounting policy disclosures.

The amendments are intended to assist entities to formulate disclosures about accounting policies. They are useful as they:

- Replace the requirement for entities to disclose their "significant" accounting policies with the requirement to disclose their "material" accounting policies.
- Include guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

Require entities to assess the materiality of accounting policy disclosures by considering the size of transactions, other events or conditions and the nature of those events or conditions.

The amendment is applicable for the first time in 2023. However, it does not affect the Company's financial statements.

## **IAS 12 Deferred taxes related to assets and liabilities arising from a single transaction**

In May 2021, the IASB issued amendments to IAS 12, which reduce the scope of the initial recognition exception under IAS 12 so that it no longer applies to transactions that result in equal taxable and deductible temporary differences.

The amendments clarify that when payments that settle a liability are deductible for tax purposes, it is a matter of judgment, after considering applicable tax law, whether such deductions are attributable for tax purposes to the liability recognized in the financial statements and interest expense, or to the related asset component and interest expense. This judgment is important to determine whether there are temporary differences in the initial recognition of assets and liabilities.

Also the amendments clarify that the initial recognition exception does not apply to transactions that give rise to equal taxable and deductible temporary differences on initial recognition. It only applies if recognizing a lease asset and a lease liability, or a decommissioning liability and a component of the decommissioning asset, give rise to taxable and deductible temporary differences that are not the same. However, the resulting deferred tax assets and liabilities may not be equal, for example if the entity cannot benefit from tax deductions, or if different tax rates apply to taxable and deductible temporary differences. In this case, an entity would need to account for the difference between the deferred tax asset and the deferred tax liability in the statement of net income.

The amendment is applicable for the first time in 2023. However, it does not affect the Company's financial statements.

## **IAS 12 International tax reform - Pillar Two Model Rules**

On May 23, 2023, the IASB issued amendments to IAS 12, which introduce a mandatory temporary exception to recognize and disclose deferred tax assets and liabilities related to income taxes on the Pillar Two Model Rules. The amendments clarify that IAS 12 applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two Model Rules issued by the Organisation for Economic Co-operation and Development (OECD), including tax law that implements qualified national top-up taxes. This tax law and the associated income taxes are referred to as "Pillar Two legislation" and "Pillar Two income taxes", respectively.

The amendments require an entity to disclose that it has applied the exemption to disclose information about deferred tax assets and liabilities related to its Pillar Two income taxes. An entity is required to separately disclose its current tax expense (income) related to Pillar Two income taxes in effective periods.

During periods when Pillar Two legislation is enacted or substantively enacted but not yet effective, the amendments require the disclosure of known or reasonably estimated information that would assist users of financial statements to understand the entity's exposure to Pillar Two income taxes. An entity is required to comply with these requirements by disclosing qualitative and quantitative information about its Pillar Two income tax exposure as of the end of the reporting period.

The temporary deferred tax recognition and disclosure exemption and the requirement to disclose the exemption apply immediately and retrospectively after the amendments have been issued.

Disclosure of the current tax expense related to Pillar Two income taxes and disclosures in connection with periods prior to the enactment of the legislation are required for annual periods beginning on or after January 1, 2023, but are not required for any interim period ending on or before December 31, 2023.

The amendment is applicable for the first time in 2023. However, it does not affect the Company's financial statements.

**b) New accounting pronouncements covering standards, interpretations and amendments that apply to annual periods beginning on or after January 1, 2024**

The new standards, interpretations and amendments to IFRS that have been issued but have not yet taken effect as of the date of these financial statements are detailed below. The Company has not adopted these standards early.

	<b>Amendments</b>	<b>Mandatory application date</b>
<b>IAS 1</b>	Classification of liabilities as current or non-current	January 1, 2024
<b>IFRS 16</b>	Lease liabilities related to a sale and leaseback	January 1, 2024
<b>IAS 7 and IFRS 7</b>	Disclosures regarding supplier finance arrangements	January 1, 2024
<b>IAS 21</b>	Lack of exchangeability	January 1, 2025
<b>IFRS 10 and IAS 28</b>	Consolidated financial statements – sale or contribution of assets between an investor and its associate or joint venture	To be determined

**IAS 1 Presentation of Financial Statements - Classification of liabilities as current or non-current**

The IASB issued amendments to IAS 1 in 2020 and 2022, to explain how to classify liabilities as current or non-current. The amendments clarify:

1. What is meant by the right to defer payment.
2. That there should be a right to defer at the end of the reporting period.
3. That this classification is not affected by the likelihood that an entity exercises its right to defer.
4. That a liability's terms do not affect its classification, unless an embedded derivative in a convertible liability is itself an equity instrument.

The amendments are effective for annual periods beginning on or after January 1, 2024. The amendments are to be applied prospectively. Earlier application is permitted and must be disclosed. However, an entity that applies the 2020 amendments early is also required to apply the 2022 amendments, and vice versa.

The Company will evaluate the impact of these amendments when they become effective.

**IFRS 16 Lease liabilities relating to a sale and leaseback**

The amendment addresses the requirements of a seller/lessee to measure the lease liability on a sale and leaseback transaction.

The amendment requires that after a sale and leaseback transaction, the seller/lessee applies paragraphs 29 to 35 of IFRS 16 to the leased right-of-use asset and paragraphs 36 to 46 of IFRS 16 to the corresponding lease liability. The seller/lessee applies paragraphs 36 to 46 of IFRS 16 by calculating the "lease payments" or "revised lease payments" in a manner that leaves the seller/lessee recognizing no gain or loss on its leased right-of-use assets. These requirements do not prevent the seller/lessee from recognizing in the statement of net income any gain or loss on a partial or total lease termination, as required by paragraph 46(a) of IFRS 16.

The amendment does not define the specific measurement requirements for lease liabilities arising from a subsequent lease. The initial measurement of the lease liability on a subsequent lease may result in the seller/lessee calculating "lease payments" that are different from the general definition of lease payments in Appendix A of IFRS 16. The seller/lessee shall prepare and apply an accounting policy that produces information that is relevant and reliable, in accordance with IAS 8.

A seller/lessee can apply this amendment to annual reporting periods beginning on or after January 1, 2024. Earlier application is permitted and should be disclosed. A seller/lessee can apply this amendment retrospectively in accordance with IAS 8 to sale and leaseback transactions signed after the initial application date. This amendment does not apply to sale and leaseback transactions signed before the initial application date. The initial application date is the beginning of the annual reporting period when the entity first applied IFRS 16.

The Company will evaluate the impact of these amendments when they become effective.

### **IAS 7 and IFRS 7 - Disclosures regarding supplier finance arrangements**

In May 2023, the Board issued amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instrument Disclosures. The amendments improve current disclosure requirements, which will assist users of financial statements understand the effects of supplier finance arrangements on an entity's liabilities, cash flows and liquidity risk exposures.

The amendments clarify the characteristics of supplier finance agreements. These arrangements involve financial services providers paying amounts owed by an entity to its suppliers. The entity agrees to reimburse those amounts to the financial service provider either when the financial service provider pays the entity's suppliers or a later date, in accordance with the agreement's terms and conditions.

The amendments require an entity to provide information about the impact of supplier finance arrangements on its liabilities and cash flows, including the terms and conditions of those arrangements, quantitative information about the liabilities related to those arrangements at the beginning and end of the reporting period and the effect of non-cash changes in the book values of those arrangements. Information on these agreements must be disclosed in aggregate unless individual agreements have dissimilar or unique terms. Supplier finance arrangements are significant examples of the quantitative liquidity risk disclosures required by IFRS 7.

The amendments are effective for annual periods beginning on or after January 1, 2024. Earlier application is permitted and should be disclosed. The amendments allow for transitional exemptions with respect to comparative and quantitative information at the beginning of the annual reporting period and disclosures in interim financial information.

The Company will evaluate the impact of these amendments when they become effective.

### **IAS 21 The Effects of Changes in Foreign Exchange Rates - Lack of exchangeability**

The amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates specify how an entity should assess whether a currency is exchangeable and how it should determine a spot rate when exchangeability is lacking.

A currency is exchangeable for another currency when an entity can obtain the other currency within a normal administrative period and through a market or exchange mechanisms that create enforceable rights and obligations.

If a currency is not exchangeable for another currency, an entity is required to estimate the spot exchange rate at the measurement date. The objective of this estimate is to reflect the rate that would have applied to an orderly transaction between market participants at the measurement date and that would faithfully reflect the prevailing economic conditions. The amendments state that an entity may use an observable exchange rate or other estimation technique.

When an entity estimates a spot exchange rate because a currency is not exchangeable for another currency, it should disclose information that enables users of its financial statements to understand how this affects or is expected to affect the entity's financial performance, financial position and cash flows.

The amendments are effective for annual periods beginning on or after January 1, 2025. Earlier application is permitted and should be disclosed. An entity may not restate comparative figures when applying these amendments.

The Company will evaluate the impact of these amendments when they become effective.

### **IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures - sale or contribution of assets between an investor and its associate or joint venture**

Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures (2011) address an inconsistency between the requirements of IFRS 10 and IAS 28 (2011) in the treatment of a sale or contribution of assets between an investor and its associate or joint venture.

The amendments were issued in September 2014 and recognize a full gain or a loss when the transaction involves a business (whether or not in a subsidiary). A partial gain or loss is recognized when the transaction involves assets that do not constitute a business, even when the assets are in a subsidiary.

The mandatory date for applying these amendments is undetermined, as the IASB is awaiting the results of their research project into accounting using the equity method. These amendments should be applied retrospectively, and early adoption is permitted, which must be disclosed.

The Company will evaluate the impact of these amendments when they become effective.

Management believes that the adoption of these standards, amendments and interpretations will have no significant impact on the Company's consolidated financial statements when they are first applied.

## 2.4 Basis of consolidation

The consolidated financial statements of Salmenes Camanchaca S.A. comprise the financial statements of the parent company and its subsidiaries as of December 31, 2023 and December 31, 2022. They include assets and liabilities, results and cash flows as of December 31, 2023 and December 31, 2022, and have been prepared using consistent accounting policies.

Balances with related companies, income and expenses, and unrealized gains and losses have been eliminated, and the participation of non-controlling investors has been recognized under "Non-controlling interests".

### Subsidiaries

Subsidiaries are all entities over which an investor can exercise the right to receive variable returns through this investment and can make decisions regarding those returns through their control over the investee. Specifically, the Group controls a subsidiary if the Group has:

- Authority over the subsidiary or rights that give it the authority to direct the subsidiary's business.
- Exposure or rights to variable returns from its investment in the subsidiary.
- It can influence those returns through its authority over the subsidiary.

Generally, control is assumed when the majority of voting rights are held. When the group does not hold a majority of the voting rights, or similar rights, in the subsidiary, the group considers all relevant facts and circumstances to assess whether it has control over the subsidiary, including:

- Contractual agreements with other shareholders regarding the subsidiary's voting rights.
- Rights from other contractual agreements.
- Potential group voting rights.

The group evaluates whether it retains control in an investee, if facts and circumstances indicate that there have been changes in one or more of the control criteria described above. Subsidiaries are consolidated from the moment the group obtains control over the subsidiary and consolidation ceases when the group loses control over the subsidiary. The assets, liabilities, income and expenses of a subsidiary that has been acquired or disposed of during the year are included in the consolidated financial statements from the date on which the group obtains control or until the date on which the group loses control.

The net income, losses and each component of other comprehensive income are attributed to the owners of the group's parent company and to external shareholders, even if this means that the external shareholders have a debit balance. When deemed necessary, adjustments are made to the financial statements of subsidiaries so that their accounting policies are consistent with group policies. All assets, liabilities, equity, income, expenses and cash flows arising from transactions between group companies are fully eliminated on consolidation.

The acquisition method is used to account for the acquisition of subsidiaries by the Company. The acquisition cost is the fair value of the assets, equity instruments and liabilities as of the date of exchange. Identifiable assets, liabilities and contingencies acquired in a business combination are initially valued at their fair value on the acquisition date, regardless of the extent of minority interests. At each acquisition, the Group recognizes any minority interest at its fair value, or the proportional value of the minority interest over the fair value of the acquired net assets.

The surplus acquisition cost over the fair value of the Company's share of the acquired net identifiable assets is recognized as purchased goodwill. If the purchase price is less than the fair value of the net assets of the acquired subsidiary, the difference is recognized directly in net income.

Intercompany transactions, balances and unrealized gains on transactions between Group entities are eliminated during consolidation. Unrealized losses are also eliminated, unless that transaction provides evidence that the transferred asset is impaired. The accounting policies at subsidiaries are amended as necessary, to ensure that group policies have been consistently adopted.

Salmones Camanchaca S.A. consolidates Fiordo Blanco S.A. as it has a 99.99% interest, and Fiordo Azul S.A. as it directly and indirectly has a 100% interest.

The following subsidiaries are included in these consolidated financial statements, together with their functional currency:

Consolidated company	Country Source	Currency Functional	Ownership interest		12-31-2023	12-31-2022
			Direct %	Indirect %	Total %	Total %
Fiordo Blanco S.A.	Chile	US dollar	99.99	-	99.99	99.99
Fiordo Azul S.A.	Chile	US dollar	99.99	0.01	100.00	-

## 2.5 Investments in associates

Associates are defined as entities over which the Company exercises significant influence but does not control the financial and operational policies. It generally has an interest in the voting rights of between 20% and 50%. Investments in associates are accounted for using the equity method and are initially recognized at cost.

The Salmones Camanchaca S.A. share of net income or losses in associates subsequent to acquiring them are recognized in net income, and its share of equity movements (that are not due to net income) subsequent to their acquisition are recognized in reserves, and reflected as appropriate in the statement of comprehensive income. When the Company's share of an associate's losses is equal to or greater than its interest in that company, including any other unsecured receivables, the Company does not recognize further losses unless it has incurred obligations or made payments on behalf of that associate.

Unrealized gains on transactions between Salmones Camanchaca S.A. and its associates are eliminated according to the Company's percentage interest in them. Unrealized losses are also eliminated, unless the transaction provides evidence of impairment of the transferred asset.

- Surproceso S.A is a company that provides aquaculture services. It has a commercial relationship with Salmones Camanchaca S.A. providing it with slaughtering and gutting services, who also owns a 33.3% interest.

## 2.6 Segment reporting.

IFRS 8 requires entities to adopt "Management's approach" when disclosing information about the outcome of their operating segments. In general, this is the information that Management uses internally to evaluate segment performance and to allocate resources to segments.

Salmones Camanchaca S.A. has only one operating segment, according to this standard.

## 2.7 Foreign currency transactions

### a) Presentation currency

The Company's financial statements are presented in US dollars, which is the functional currency of the parent company and the group's presentation currency.

### b) Functional currency

Based on the instructions and definitions provided in IAS 21, functional currency is "the currency of the primary economic environment in which the entity operates".

Therefore, the Company has established that the conditions that support the functional currency are as follows.

<b>Factors</b>	<b>Currency</b>
The currency that primarily influences the selling prices of goods and services; normally the price used to describe and pay for them.	US dollar <sup>1</sup>
The currency that principally affects the costs of labor, materials and other costs to produce goods or provide services, normally the price used to describe and pay for such costs.	US dollar and Chilean peso <sup>2</sup>
The currency used to collect receipts for billed operational activities.	US dollar

The following aspects were also considered when selecting the Company's functional currency.

- The currency used by the Company's financing activities, such as bank obligations and equity, is the US dollar.
- The currency primarily used to invest the receipts from the Company's billed operational activities is the US dollar.

Therefore, under the current circumstances the functional currency of Salmenes Camanchaca S.A. is the US dollar.

### c) Transactions and balances

Transactions in foreign currencies other than the functional currency are translated to the functional currency using the exchange rate in effect as of the transaction date. Gains and losses on foreign currencies resulting from settling these transactions, and the conversion at closing rates of those monetary assets and liabilities denominated in foreign currency, are recognized in the statement of net income under "Exchange differences".

The assets and liabilities of a subsidiary or associate, whose functional currency is different from that of the group but is not that of a hyperinflationary economy, are translated on consolidation into US dollars at the exchange rate in effect on the closing date and the statements of net income are translated at the average monthly exchange rate. Exchange differences arising on translation are recognized in other comprehensive income. When a foreign investment is disposed of, the component of other comprehensive income relating to that investment is reclassified to the statement of net income.

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<sup>1</sup> US dollar

<sup>2</sup> Chilean peso

#### d) Exchange rates

The exchange rates of foreign currencies and the Unidad de Fomento (an inflation-indexed, Chilean monetary unit) compared to the Chilean peso as of December 31, 2023 and 2022 were as follows.

Date	CLP / USD	UF / USD	EUR / USD	YEN / USD	CNY / USD	NOK / USD
12-31-2023	877.12	0.0238	0.9042	140.8950	7.1225	10.1206
12-31-2022	855.86	0.0244	0.9344	131.3200	6.9193	9.8243

#### 2.8 Property, plant, and equipment

The Company's property, plant and equipment is made up of land, building, infrastructure, machinery, equipment and other fixed assets. The main types of property, plant and equipment are: Production plants, marine equipment (pontoons), hatcheries and grow-out sites.

Land, buildings, plants, equipment and machinery are recognized at their historical cost less depreciation. Historical cost includes the fair value considered to be attributed cost according to IFRS 1. This historical cost includes expenditure that is directly attributed to acquiring the asset.

Subsequent costs are included in the initial value of the asset, or recognized as a separate asset, only when it is likely that the future financial benefits associated with these components will flow to the Company and the cost of these components can be determined reliably. The value of the replaced component is expensed.

Replacement or overhaul of whole components that increase the asset's useful life, or its economic capacity, are recorded as an increase in value for the respective assets, while derecognizing the replaced or overhauled components.

Depreciation of other items of property, plant and equipment is calculated using the straight-line method, in order to allocate their cost over their estimated technical useful lives.

	Years
Buildings	10 - 50
Plant and equipment	3 - 20
Vessels	50
Vehicles	7 - 10
Other fixed assets	3 - 10
Right-of-use assets	3

The residual value and useful life of these assets are reviewed and adjusted when necessary at each reporting date.

When the book value of an asset is greater than its estimated recoverable value, its book value is immediately reduced to its recoverable value.

Losses and gains on the sale of property, plant and equipment are calculated by comparing proceeds obtained to book value and are included in the statement of income.

Right-of-use assets includes assets for service contracts that qualify as financial leases under the parameters established by IFRS 16, as of December 31, 2023.

## 2.9 Biological assets

Biological assets include the following.

Biological assets include groups of breeders, eggs, smolts and fish at marine grow-out sites. They are evaluated at initial recognition and subsequently.

Live fish inventories at all their freshwater stages, which are breeders, eggs, fry and smolts. These are valued at accumulated cost as of the reporting date.

The fair value valuation criteria for fish at marine grow-out sites includes the value of the concession as a component of the farming risk, in accordance with the definition in IAS 41. Therefore, a valuation model has been adopted that calculates the fair value adjustment by applying a risk factor to the expected biomass margin at each marine grow-out site. An exponential model is used, and the risk factor discounts the expected biomass margin.

The estimated fair value of fish biomass is based on the following: (i) volume of fish biomass, (ii) average biomass weights, (iii) cumulative biomass costs for each site, (iv) estimated remaining costs, and (v) estimated sales prices.

### Volume of fish biomass

The volume of fish biomass is an estimate based on the number of smolts in the sea, an estimate of their growth, identified mortality in the period, average weights, and other factors. Uncertainty with respect to the volume of biomass is normally lower in the absence of bulk mortality events during the cycle, or if the fish catch acute diseases.

The biomass is the weight when it is calculated for each farming site. The target harvest weight depends on each site.

### Cumulative Costs

Cumulative costs for farming sites at the date of the fair value calculation are obtained from the Company's accounts.

### Remaining Costs

Estimated remaining costs are based on the forecast direct and indirect costs that will affect the biomass at each site through to final harvest.

This estimate is refined at each calculation, and uncertainty reduces as the harvest approaches.

### Operating revenue

Operating revenue is calculated using several sales prices forecast by the Company for each month based on future price information from public sources, adjusted to historical price behavior from the main destination market for our fish. This is reduced by the costs of harvesting, processing, packaging, distribution and sale.

A fair value adjustment is applied to all fish at marine grow-out sites, under the current model. Changes in the fair value of biological assets are recorded in the statement of net income for the period.

All biological assets are classified as current biological assets, as they form part of the normal farming cycle that concludes with harvesting the fish.

The gain or loss on the sale of these assets may vary in comparison to their calculated fair value as of the reporting date.

The Company uses the following method.

<b>Stage</b>	<b>Asset</b>	<b>Valuation</b>
Fresh Water	Eggs, fry, smolts and breeders	Direct and indirect cumulative costs at their various stages.
Sea water	Salmon	Fair value includes prices, costs and volumes that are estimated by the Company.

#### Hierarchy

Fair value hierarchy is determined according to the data source, according to the IFRS 13. The Company's valuation model uses hierarchy level III. The most significant unobserved variables are the sales price and the average weight.

#### 2.10 Intangible assets other than goodwill

Individually acquired intangible assets are initially measured at cost. The cost of intangible assets acquired in a business combination is their fair value as of the date of acquisition. After initial recognition, intangible assets are recorded at cost less any accumulated amortization and any accumulated impairment loss. Internally generated intangible assets, excluding capitalized development expenditure, are not capitalized and the related expense is recognized in the statement of net income for that period.

##### a) Aquaculture concessions

Aquaculture concessions have an indefinite useful life, because they have no expiry date nor a measurable useful life. Therefore, they are not amortized. This status of indefinite useful life is reviewed at each reporting date, in order to assess whether events and circumstances continue to support an indefinite useful life for that asset. These assets undergo impairment testing on a yearly basis.

##### b) Water Rights

The Company analyzed the useful lives of these intangible assets and concluded that there is no foreseeable limit to the period over which they will generate net cash flow. Therefore, these intangible assets have indefinite useful lives.

##### c) Computer software

Licenses for purchased software are capitalized on the basis of the costs incurred to purchase and prepare them for use. These costs are amortized over their estimated useful lives. Expenses related to the development or maintenance of software programs are recognized as expenses when they are incurred. Costs directly associated with producing unique and identifiable computer software controlled by the Company that are likely to generate financial benefits that exceed their costs for more than a year, are recorded as intangible assets.

Direct costs include expenses for employees that develop the software and an appropriate percentage of general expenses.

#### d) Research and development expenses

Research expenses are expensed when incurred. The directly attributable costs of development projects relate to the design and testing of new or improved products. These are recognized as intangible assets when the following criteria are met.

- It is technically feasible to fully produce the intangible asset, to the point where it can be used or sold.
- Management intends to complete the intangible asset, and to use or sell it.
- The Company can use or sell it.
- The Company can demonstrate how the intangible asset is likely to generate financial benefits in the future.
- The Company has sufficient technical, financial or other resources, to complete development and to use or sell the intangible asset.
- The expenditure attributable to developing it can be reliably measured.

#### 2.11 Interest costs

Interest costs incurred in the construction of any qualified asset are capitalized over the period of time needed to complete and prepare the asset for its intended use. Other interest costs are expensed.

#### 2.12 Impairment losses on non-financial assets

Assets with indefinite useful lives are not amortized and are tested yearly for impairment losses. Amortized assets are tested for impairment whenever an event or change in circumstances indicates that their book value may not be recoverable. An impairment loss is recognized for the amount that the asset's book value exceeds its recoverable value. The recoverable value is the greater of the fair value of an asset less the costs to sell it, or its value in use. Impairment is assessed by grouping assets at the lowest levels at which they generate separately identifiable cash flows (cash-generating units).

Salmones Camanchaca S.A. uses value in use to calculate the recoverable value. Value in use is based on estimated future cash flows that are discounted to present value using a before-tax discount rate that reflects current market assessments of the time value of money and any asset specific risks.

All non-financial assets are evaluated at each closing date to determine whether there is any indication that the impairment loss recorded in previous periods no longer exists or has decreased. If such an indication is found, the Company estimates the recoverable value of the asset or the cash-generating units. A previously recorded impairment loss is reversed only if there has been a change in the assumptions used to determine the recoverable value since the last impairment loss was recorded. The reversal is limited to ensuring that the book value of the asset does not exceed its recoverable value, nor does it exceed its original book value net of depreciation had no impairment loss been recognized in previous periods. This reversal is recorded in the statement of net income unless the asset is carried at a revalued value, in which case the reversal is recorded as an increase in the revaluation.

Intangible assets with an indefinite useful life as of December 31 are tested annually for impairment. This applies to both individual assets and cash-generating units, as appropriate, and when circumstances indicate that the book value may be impaired.

## 2.13 Financial assets and liabilities

### Financial Assets

Financial assets within the scope of IFRS 9 are classified according to the business model used by the group to manage its financial instruments and contractually established cash flows.

Financial investments not classified at fair value through profit and loss are initially recognized at fair value plus directly attributable transaction costs.

The Company evaluates whether embedded derivatives exist in contracts or financial instruments, to determine whether their characteristics and risk are closely related to the principal contract provided that in aggregate they are not being accounted for at fair value. If they are not closely related, they are recorded separately and changes in value are accounted for directly in the statement of comprehensive income.

The Company and its subsidiaries classify their financial assets after initial recognition and, when permitted and appropriate, reassess this classification as of each financial period end. All regular purchases and sales of financial assets are recognized on the trade date, which is the date on which the Company becomes committed to the trade. Regular purchases and sales are purchases or sales of financial assets that require assets to be delivered within the time frame established generally by regulation or market convention. The following investment classifications are used:

- a) Financial assets at fair value through profit and loss - Financial assets at fair value through profit and loss include financial assets held for sale and financial assets initially recognized at fair value through profit and loss.

Financial assets are classified as held for sale if they are acquired for the purpose of selling them in the short term.

Derivatives, including any separate embedded derivatives, are also classified as held for sale, unless designated as effective hedging instruments, or as financial guarantee contracts. Gains or losses on held-for-sale instruments are recognized in the net income statement.

When a contract contains one or more embedded derivatives, the entire hybrid contract can be designated as a financial asset at fair value through profit and loss except when the embedded derivative does not significantly change cash flow, or it is clear that separation of the embedded derivative is prohibited.

- b) Financial assets measured at amortized cost - The entity measures assets at amortized cost when the asset complies with the following two conditions: i. The financial asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows, and ii. The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- c) Financial assets at fair value with changes in other comprehensive income - Financial assets are measured at fair value with changes in other comprehensive income if they meet the following two conditions: (i) They are held in a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and (ii) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- d) Derivative and hedge financial instruments - Derivative financial instruments to hedge risks associated with fluctuations in interest rates and exchange rates are initially recognized at fair value at the date the derivative contract is signed and are subsequently measured at fair value. Derivatives are recorded as assets (other financial assets) when their fair value is positive and as liabilities (other financial liabilities) when their fair value is negative.

## Financial liabilities

Debt and equity instruments are classified as either financial liabilities or equity, based on the substance of the contractual agreement.

Equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of a company after deducting all its liabilities. Equity instruments are recorded at the value of the consideration received, net of direct issuance costs.

Financial liabilities – Financial liabilities are classified either as financial liabilities “at fair value through profit and loss”, or as “other financial liabilities”.

a) Financial liabilities are classified at fair value through profit and loss when these are held for sale or are designated as such.

b) Other financial liabilities, including loans, are valued initially at the amount of cash received, net of transaction costs. Other financial liabilities are subsequently valued at amortized cost using the effective interest rate method, recognizing interest expense on an effective rate basis.

The effective interest rate method is a method of calculating the amortized cost of a financial liability and of allocating interest expense throughout the corresponding period. The effective interest rate is the rate that exactly discounts the estimated cash flows payable over the expected life of the financial liability, or when appropriate, a shorter period when the associated liability has a prepayment option that it expects to exercise.

The accounting treatment of a debt renegotiation in accordance with IFRS 9 depends on whether the contractual terms are substantially modified, defined as whether the effects of the renegotiation differ by more than 10%.

- If they differ by less than 10%, then the debt renegotiation results in a non-substantial modification. The value of cash flows for the renegotiated debt are calculated after discounting them at the effective interest rate for the original debt. Any difference between this discounted value and the book value of the debt is recognized in the net income statement and the effective interest rate is adjusted prospectively to include new costs and commissions that qualify as "transaction costs". These must be directly attributable to the purchase, issue or disposal of a financial liability, or those that would have been incurred had the respective financial instrument been generated.
- If they differ by more than 10%, then the debt renegotiation results in a substantial modification, where the original debt is eliminated and replaced by the new one. The original debt is derecognized, the new debt is recognized at fair value, and any difference is recognized in the net income statement when the debt is restructured.

## 2.14 Inventories

Inventory is valued at its cost or net realizable value, whichever is lower. Cost is calculated using the average cost method.

The cost of finished and in-process products includes the costs of raw materials, direct labor, other direct costs and general manufacturing expenses, based on normal operating capacity, but excluding interest.

Inventory transformation costs include costs directly related to production, such as direct labor. They also include a systematic distribution of the variable or fixed indirect production costs to transform raw materials into finished products. Fixed indirect production costs remain relatively constant, regardless of production volumes, such as depreciation and maintenance of buildings, equipment and right-of-use leased assets used in production, as well as plant management costs. Variable indirect production costs vary directly, or almost directly, with production volumes, such as materials and indirect labor.

Net realizable value is the estimated sales price during the normal course of business, less variable sales costs.

Obsolete or slow-moving products are recognized at their recoverable value.

Subsequent storage costs or costs incurred in delivering products to customers are not included in inventory costs.

Commercial discounts, rebates and other similar adjustments are deducted to arrive at the purchase cost.

Net realizable value is the estimated sales price less all estimated finishing costs and sales and marketing costs.

The Company evaluates the net realizable value of inventories at the end of each period and adjusts their book value if necessary.

#### Inventory valuation policy

a) The Company values its inventories as follows.

i) The production cost of manufactured inventory includes all costs related to the units produced such as labor and fixed and variable costs required to transform raw materials into finished products.

The production cost of fresh and frozen salmon is based on the last fair value of biological asset when harvested, plus direct and indirect production costs.

ii) The acquisition cost of purchased inventory includes its purchase cost, customs fees, transport, storage and other costs attributable to its acquisition.

b) Inventory cost calculation formula

Inventories of finished products are valued using the weighted average cost, ie. the cost of each product unit is based on the weighted average cost at the beginning of the period, and the cost of items purchased or produced during the period.

Inventories of raw materials and packaging are valued at weighted average cost.

#### 2.15 Statement of Cash Flow

The Company has defined the following policies in order to prepare the statement of cash flow:

Cash and cash equivalents include cash on hand, at banks, term deposits with financial institutions, mutual funds and other short-term, highly liquid investments that are readily realizable, with a low risk of changes in value and an original maturity of up to three months. Bank overdrafts are classified as third-party resources within current liabilities in the statement of financial position.

- i. Operating Activities: These are the group's principal source of operating revenue as well as other activities that cannot be classified as investing or financing.
- ii. Investing Activities: These are the acquisition and disposal by any means of long-term assets and other investments not included in cash and cash equivalents.
- iii. Financing Activities: These cause changes in the size and composition of equity and financial liabilities.

## 2.16 Classification of Current and Non-Current Balances

The Company presents assets and liabilities in the statement of financial position on a current or non-current basis. An asset is classified as current when:

- The Company expects to recover, consume or sell it during its normal operating cycle
- The Company principally holds it for trading purposes
- The Company expects to recover it within twelve months of the reporting date
- It is cash or cash equivalent, unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

The Company classifies all other assets as non-current assets.

A liability is classified as current when:

- The Company expects to settle it during its normal operating cycle
- The Company principally holds it trading purposes
- The Company expects to settle it within twelve months from the reporting date
- The Company does not have an unconditional right to defer settlement for at least twelve months after the reporting date. If a counterparty holds an option that could result in the settlement of the liability by issuing equity instruments, this will not affect its classification. The Company classifies all other liabilities as non-current liabilities.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

## 2.17 Earnings per Share

Basic earnings per share is calculated as the ratio between net income for the period divided by the weighted average number of ordinary shares in circulation during that period.

## 2.18 Trade and other receivables

Trade receivables are initially recognized at fair value (nominal value including implicit interest), and they are subsequently recognized at their amortized cost according to the effective interest rate method, less provisions for impairment losses.

Implicit interest must be disaggregated and recognized as financial income to the extent that such interest has accrued.

The provision is the difference between the asset's book value and the present value of its estimated future cash flows, discounted using the effective interest rate.

However, if the difference between the nominal value and the fair value is not significant, the nominal value is used.

The Company applies the simplified approach of IFRS 9 to measure expected credit losses using an expected loss provision over the life of the instrument for all receivables.

Expected credit losses are measured by grouping receivables by their shared credit risk characteristics and days overdue. Historical loss rates are adjusted to reflect current and expected information regarding macroeconomic factors that affect the ability of customers to meet their commitments.

## 2.19 Cash and cash equivalents

Cash and cash equivalents include cash on hand, term deposits with financial institutions, other highly liquid short-term investments that can be readily converted into known amounts of cash that are subject to a negligible risk of changes in value and have a maturity of three months or less on their acquisition date.

Bank overdrafts are included in current financial liabilities in the consolidated statements of financial position, when appropriate.

## 2.20 Share capital

Share capital is represented by ordinary shares.

Incremental costs directly attributable to new share issues or options are presented in net equity as a deduction from their proceeds.

Legal minimum dividends on ordinary shares are recognized as a reduction in equity when they are accrued.

## 2.21 Trade and other payables, current

Trade payables are initially recognized at fair value and subsequently at amortized cost using the effective interest rate method.

However, similarly to trade receivables, if the difference between the nominal value and the fair value is not significant, the nominal value is used.

## 2.22 Current and deferred income taxes

The tax expense on net income for the period includes current income tax and deferred tax.

Current income taxes are based on the tax laws as of the reporting date.

Deferred taxes are calculated using the liability method on temporary differences that arise between the tax value of assets and liabilities and their book values. However, if deferred taxes arise from the initial recognition of a liability or an asset in a transaction other than a business combination, which at the time of the transaction do not affect accounting net income nor taxable profit, then they are not accounted for.

Deferred tax is calculated using the current tax rates and laws, or those about to be approved as of the reporting date, which are likely to be applicable when the corresponding deferred tax asset is collected or deferred tax liability is settled.

Deferred tax assets are recognized to the extent that it is likely that future tax benefits are available to offset such temporary differences.

An entity must offset deferred tax assets with deferred tax liabilities only if the tax authority recognizes that it has the legal right to offset the amounts recognized in those items; and the deferred tax assets and liabilities arise from income taxes levied by the same tax authority on the same entity or taxpayer, or on different entities or taxpayers that intend either to settle current tax assets and liabilities on a net basis or to simultaneously recover the assets and pay the liabilities in each of the future periods in which significant amounts of deferred tax assets or liabilities are expected to be paid or recovered.

Current and deferred income taxes are recognized in the statement of net income, except for taxes arising on items recognized in other comprehensive income, directly in equity, or on a business combination. In which case, the corresponding tax is also recognized in other comprehensive income, directly in the statement of net income, or in commercial goodwill, respectively.

## 2.23 Employee benefits

### a) Staff vacations

The Company recognizes the expense for staff vacations using the accrual method, which is recorded at its nominal value. The staff vacation benefit does not represent a significant amount in the statement of comprehensive income.

### b) Severance indemnities

This liability is the present value of defined benefit obligations as of the reporting date. It is calculated annually using actuarial assumptions and by discounting the corresponding estimated cash flows. Gains and losses arising from adjustments due to changes in trends of actuarial assumptions are recognized immediately in the statement of financial position with a charge or credit, as appropriate, to reserves through other comprehensive income in the period in which they occur. These changes are not reclassified to the statement of net income in subsequent periods.

The parameters used in the actuarial valuation model are as follows: mortality and invalidity rates, discount rates, salary growth rates and staff turnover rates due to resignations.

## 2.24 Provisions

Provisions are recognized when:

- i) The Company has a legal or implicit obligation, as a result of past events.
- ii) It is likely that a disbursement will be necessary to settle the obligation.
- iii) The amount can be reliably estimated.
- iv) Provisions are measured at the present value of Management's best estimate of the expenditures required to settle the obligation. The discount rate used to calculate the present value reflects current market assessments as of the reporting date of the time value of money, as well as any specific risks related to the particular liability.
- v) Legal provisions arise from a contract, legislation or other legal cause.
- vi) Site closure provisions are reliable estimates of the expenditure required to make sites operational for the next harvest cycle.

## 2.25 Revenue recognition

Revenue is recorded at the fair value of the consideration received or receivable derived from that revenue. The Company takes into consideration all the relevant facts and circumstances when applying each step of the model established by IFRS 15 regarding customer contracts: (i) identify the contract, (ii) identify the performance obligations, (iii) determine the transaction price, (iv) assign the transaction price to the performance obligations, and (v) revenue recognition. The Company also assesses any incremental costs that arise from winning a contract and any costs directly related to fulfilling a contract. The Company recognizes revenue when the steps set out in this IFRS have been successfully completed.

(i) Operating revenue recognition from the sale of goods

Revenue from the sale of goods is recognized when the Company has transferred control over the goods sold to the buyer; when revenue can be reliably measured; when the Company cannot influence how the goods sold are managed; when the Company is likely to receive the financial benefits of the transaction; and when the transaction costs can be reliably measured.

Revenue is based on the price established in the sale agreement, net of volume discounts as of the sale date. There is no significant funding component, as sales proceeds are collected within a reduced average period, which is in line with market practice.

Revenue from export sales is based on Incoterms 2010, which are official regulations for interpreting trade terms, and they are issued by the International Chamber of Commerce.

The principal Incoterms used by the Company are as follows:

"CFR (Cost and Freight)", where the Company is responsible for all costs, including principal transport costs, until the goods arrive at the destination port. Risk is transferred to the buyer when the goods are loaded onto the ship, in the country of origin.

"CIF (Cost, Insurance and Freight)", where the Company arranges and pays the foreign transportation costs and other costs. The Company ceases to be responsible for the goods once they have been delivered to the maritime or air carrier, in accordance with the corresponding deadline. The sale is complete when the goods are delivered to the carrier. This service is arranged by the seller.

FOB (Free on Board) and similar, where the buyer arranges and pays the transport costs. Therefore, the sale is complete when the goods are delivered to the carrier arranged by the buyer.

(ii) Operating revenue recognition for providing services

Revenue from providing services is recognized when the performance obligation has been satisfied. Revenue is accounted for considering the degree of service completion as of the closing date, and whether the Company has an enforceable right to payment for providing those services.

## 2.26 Leasing

When a contract begins, the Company assesses whether the contract contains a lease, defined as whether the contract gives the right to control the use of an identified asset for a period of time in exchange for consideration. A contract gives Salmones Camanchaca S.A. the right to control the use of an identified asset if:

- i) The contract involves the explicit or implicit use of an identified asset. If the supplier has a substantial right of substitution, then the asset is not identified.
- ii) The Company has the right to receive substantially all the financial benefits from using the asset during the period.
- iii) The Company has the right to direct the use of the asset. This right is exercised when significant decisions are taken, for example how and why the asset is used. In exceptional cases, the decision on how and why the asset is used is predetermined. The Company has the right to direct the use of the asset if it has the right to operate the asset, or if it designed the asset in a manner that predetermines how and why it will be used.

At the beginning or revaluation of a contract containing a lease component, the Company assigns the consideration in the contract to each lease component on the basis of its independent relative prices, by separately allocating the associated cost of capital.

a) Lessee

Salmones Camanchaca S.A. recognizes a right-of-use asset and a lease liability when the lease begins. The right-of-use asset is initially valued at cost, which comprises the initial lease liability adjusted for any lease payments made on or before the start date, plus any initial direct costs and an estimate of the costs to dismantle and eliminate the underlying asset or to restore the underlying asset or the site where it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the start date to the end of its estimated useful life according to the contract term. The estimated useful lives of right-of-use assets are determined by considering future renewals according to the contract term. The value of a right-of-use asset is regularly evaluated and reduced by any impairment losses and adjusted for specific new valuations of the lease liability.

The lease liability is initially valued at the present value of future payments, discounted using the interest rate implicit in the lease, or if that rate cannot be readily determined, the Company's borrowing rate, incorporating additional adjustments considering the risk of the country and each of the subsidiaries.

Lease payments included in valuing the lease liability comprise the following:

- Fixed payments, included in the contract.
- The exercise price under a purchase option that the Company may reasonably exercise.
- Lease payments on an optional renewal period if the Company is reasonably certain to exercise the renewal option.
- Penalties for early termination of a lease, unless the Company is reasonably certain that it will not terminate the lease early.

The lease liability is valued at amortized cost using the effective interest method. It is revalued when there is a change in future lease payments due to a change in an index or rate.

When the lease liability is accordingly revalued, the book value of the right-of-use asset is adjusted, unless this reaches zero, in which case the adjustment is recognized in the statement of net income.

The Company presents right-of-use assets in "Property, plant and equipment" and the associated obligations in "Lease liabilities, current and non-current" within the consolidated statement of financial position.

The Company has elected not to recognize right-of-use assets and lease liabilities for contracts with a term of 12 months or less, and for contracts whose assets have a value under US\$5,000. The Company recognizes the lease payments associated with these transactions as a straight-line expense over the contract term.

The lease incentives received were recognized as an integral part of the total lease expense during the contract term.

b) Lessor

The Company as a lessor determined whether each contract was a finance lease or an operating lease when the lease contract began. The Company's accounting policies as lessor in the comparative period are as stipulated by IFRS 16.

## 2.27 Dividend policy

The Company has defined the following dividend policy, in accordance with its by-laws.

Financial statements shall be prepared as of December thirty-one each year. Net distributable income for the year will be distributed as follows.

- a) No less than thirty percent to be distributed as a dividend in cash to shareholders, in proportion to their shares.
- b) The balance to be used to form reserves, as agreed by an Annual General Shareholders' Meeting.

Distributions of dividends to shareholders are recognized as a liability as of each reporting date, in accordance with the dividend policy agreed upon by shareholders at the ordinary general shareholders' meeting.

## 2.28 The Environment

The disbursements associated with improvements and investments in productive processes that improve environmental conditions are recorded as an expense or investment in the period in which they arise. When these disbursements are part of investment projects, they are recorded as increases to property, plant and equipment.

The Company has established the following disbursements for environmental protection projects.

- a) Disbursements relating to improvements and investments in productive processes that improve environmental conditions.
- b) Disbursements relating to verifying and monitoring regulations and laws covering industrial processes and facilities.
- c) Other disbursements that affect the environment.

## 2.29 Fair value calculation

The Company revalues financial instruments such as derivatives, and non-financial assets such as biological assets, at fair value as of the reporting date.

Fair value is the value received for selling an asset or paid for settling a liability in an orderly transaction between market participants on the transaction date. Fair value assumes that the transaction that triggers the asset sale or liability payment takes place:

- In the principal market for that asset or liability, or
- In the absence of a principal market, in the most advantageous market for the transaction of such assets or liabilities

The main or most advantageous market must be a market accessible to the Company.

The fair value of an asset or liability assumes that market participants would use that value when making an offer for that asset or liability, assuming that those market participants are acting in their own financial interest.

The calculation of the fair value of a non-financial asset takes into consideration the ability of market participants to generate financial benefits from the best use of the asset or through its sale to another market participant that could make the best use of the asset.

The Company uses valuation techniques that are appropriate in the circumstances, where sufficient information is available to calculate fair value, and prefers to use significant observable inputs instead of unobservable inputs.

All assets and liabilities valued at fair value in the financial statements are categorized within the fair value hierarchy described below, based on the smallest input that is significant to the fair value calculation as a whole:

- Level 1- Listed (unadjusted) price in an active market for identical assets and liabilities.
- Level 2- Valuation techniques where the lowest level variable that is significant for the calculation is directly or indirectly observable.
- Level 3- Valuation techniques where the lowest level variable that is significant for the calculation is not observable.

The Group assesses whether there have been transfers between hierarchy levels of assets and liabilities valued at fair value in the financial statements on a recurring basis, by reviewing their categorization based on the lowest level input that is significant to the entire fair value calculation at the end of each reporting period.

### 2.30 Investments under the Austral Law

A tax credit for investments in the extreme north and south of Chile. Taxpayers who invest in the XV, XI and XII Regions and in Palena province in the X Region can offset a percentage of their investment against their corporate income tax for the respective year, which is calculated in accordance with current regulations.

Investments that qualify for this benefit must be investment projects, which may be the acquisition or construction by a company of the following physical assets, provided they are depreciable and are directly related to producing goods or providing services for the taxpayer's business:

- New constructions, excluding the value of the land, built directly by the taxpayer or by third party companies. These constructions may be real estate intended primarily for commercial use.
- Machinery and equipment acquired new or constructed by the taxpayer.

### NOTE 3 - FINANCIAL RISK MANAGEMENT

The Company's business is exposed to a variety of financial risks, including credit risk, liquidity risk and market risk.

#### 3.1. Credit risk

Credit risk is the risk that a counterparty fails to meet its obligations arising from a financial instrument or purchase contract and this results in a financial loss. The Company's operating activities are exposed to credit risk mainly within trade receivables, which is shown in Note 7 - Trade and other receivables.

##### a) Customer portfolio risk

The Company has no customers in arrears but not impaired as of the reporting date.

##### b) Sales risk

The Company uses the usual tools operating in the industry to market its products. These are contracted with recognized and qualified insurance companies and financial institutions. These agreements are insurance policies covering credit, transport and cargo, confirmation of letters of credit, etc. Where collection is directly performed by the Company, this is substantiated by a long-term business relationship, a full record of payment behavior and recognized financial solvency.

The Company has established policies to ensure that product sales on credit are made to customers with an appropriate credit history. The Company mostly sells into the wholesale market, and export sales are supported by letters of credit. Domestic sales are preferably to customers with an appropriate credit history.

#### 3.2. Liquidity risk

The Company's liquidity risks arise from a shortfall of funds for operating costs, financial costs, investments, debt repayments and dividends, compared to its sources. This risk is mitigated through prudent liquidity management, which involves holding sufficient cash and marketable securities, together with balanced bank financing.

Capital and interest commitments over the terms of bank loans and other commitments are as follows.

##### a) As of December 31, 2023

Description	1 to 3 months ThUS\$	3 to 12 months ThUS\$	1 to 5 years ThUS\$	ThUS\$
Interest-bearing loans	11,410	20,833	146,739	<b>178,982</b>
Trade and other payables	78,320	16,220	165	<b>94,705</b>
Related party payables, current	6,730	-	-	<b>6,730</b>
<b>Total</b>	<b>96,460</b>	<b>37,053</b>	<b>146,904</b>	<b>280,417</b>

##### b) As of December 31, 2022

Description	1 to 3 months ThUS\$	3 to 12 months ThUS\$	1 to 5 years ThUS\$	ThUS\$
Interest-bearing loans	-	7,687	121,541	<b>129,228</b>
Trade and other payables	53,637	18,235	157	<b>72,029</b>
Related party payables, current	9,971	-	-	<b>9,971</b>
<b>Total</b>	<b>63,608</b>	<b>25,922</b>	<b>121,698</b>	<b>211,228</b>

### 3.3. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument may fluctuate because of changes in market prices. Market risk comprises exchange rate risk and interest rate risk.

#### a) Exchange rate risk

Exchange rate risk is the risk that the fair value of future cash flows of a financial instrument may fluctuate because of changes in exchange rates.

The Company has defined the US dollar as its functional currency. Therefore, it is exposed to exchange rate risk on transactions in Chilean pesos. The exchange rate risk arises on planned commercial transactions, and on assets and liabilities held in Chilean pesos.

The Company has a net liability in Chilean pesos as of December 31, 2023 totaling ThUS\$ 18,170 (net liability of ThUS\$ 13,338 as of December 31, 2022). Therefore, an increase of 5% in the exchange rate results in an exchange gain of ThUS\$ 909 (gain of ThUS\$ 667 as of December 31, 2022), while a decrease of 5% in the exchange rate results in the reverse effect for the same amount.

#### b) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument may fluctuate because of changes in market interest rates.

The Company is exposed to interest rate risks, since its long-term financing is at a variable interest rate, which is amended every six months.

The Company has a total of ThUS\$ 146,764 in bank liabilities denominated in US dollars as of December 31, 2023 (ThUS\$ 95,865 as of December 31, 2022). Sensitivity analysis on the interest rates for bank loans reveal that a 1% pa movement in interest rates as of the reporting date would result in additional or lower interest costs of ThUS\$ 1,468 (ThUS\$ 959 as of December 31, 2022), as appropriate.

## NOTE 4 – FINANCIAL INSTRUMENTS

As of December 31, 2023 and 2022, the Company had financial instruments valued at their fair value as shown in the following table, and there are no differences between their fair value and book value.

Item	12/31/2023		12/31/2022	
	Book value ThUS\$	Fair value ThUS\$	Book value ThUS\$	Fair value ThUS\$
<b>Financial assets at fair value through profit and loss</b>				
Cash and cash equivalents				
Cash balances	103	103	69	69
Bank balances	24,166	24,166	20,722	20,722
<b>Financial assets at amortized cost</b>				
Other financial assets (ii)	54	54	54	54
Trade and other receivables (i)	16,624	16,624	14,684	14,684
Related party receivables (i)	37,142	37,142	43,374	43,374
Other financial assets, non-current	27	27	27	27
Other non-financial assets, non-current	112	112	112	112
Recoverable rights, non-current (ii)	5,777	5,777	4,978	4,978
<b>Financial liabilities at amortized cost</b>				
Other financial liabilities (iv)	27,721	27,721	909	909
Lease liabilities (iii)	441	441	370	370
Trade and other payables, current (iv)	94,540	94,540	71,872	71,872
Related party payables (iv)	6,730	6,730	9,971	9,971
Other financial liabilities, non-current	119,043	119,043	94,956	94,956
Lease liabilities, non-current (iii)	1,826	1,826	405	405
Trade and other payables, non-current (iii)	165	165	157	157

### (i) Trade and other receivables

Trade and other receivables are amounts owed by customers for goods sold or services rendered in the ordinary course of business. They are usually settled within a period of 30 to 120 days, so are classified as current. Trade and other receivables are initially recognized at the value of the unconditional commitment, unless they contain significant financing components, in which case they are recognized at fair value. The Company accepts trade and other receivables with the objective of collecting the corresponding contractual cash flows and subsequently values them at amortized cost using the effective interest method. The details of the Company's impairment policies and its impairment loss provision calculations are included in Note 7 (Trade and other receivables).

The book values of trade and other receivables are treated as equal to their fair values, due to their short-term nature.

Information about the impairment of trade and other receivables and the group's exposure to credit risk, exchange rate risk and interest rate risk can be found in Note 3 on Financial Risk Management.

### (ii) Other financial assets at amortized cost

The group classifies its financial assets at amortized cost provided they meet the following two criteria:

- The asset is held within a business model that aims to receive contractual cash flows.
- The contractual terms give rise to cash flows that are solely receipts of principal and interest.

These amounts generally come from transactions outside the normal course of business for the group.

**(iii) Trade and other payables**

Trade and other payables are not guaranteed and are generally paid within 30 days of recognition, or up to 120 days in agreement with certain suppliers.

The book values of trade and other payables are treated as equal to their fair values, due to their short-term nature.

**(iv) Loans**

Secured liabilities and encumbered assets.

Bank loans are guaranteed using significant and representative Company assets, which are detailed in Note 31 (Guarantees and contingencies). The Company ensures that it complies with the financial ratios described in Note 17 (Other current and non-current financial liabilities).

The book values of financial and non-financial assets encumbered in order secure current and non-current loans are disclosed in Note 31 (Guarantees and contingencies).

## NOTE 5 - SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

The estimates and judgments used are continually evaluated and are based on historical experience and other factors, including expectations of future events that are considered reasonable based on the circumstances.

The main accounting estimates are as follows.

### a) Biomass of biological assets

The fish biomass estimate will always be based on assumptions, even though the Company has ample experience with these factors. The estimates take into account the following components: volume of fish biomass, average biomass weights, distribution of fish weights and market prices.

The volume of fish biomass estimate is based on the number of smolts in the sea, their estimated growth and their mortality during the year, etc. Uncertainty with respect to the volume of biomass is normally lower in the absence of mass mortality events or acute diseases during the cycle.

Fish grow at various rates and even though average weights can be accurately estimated, there is always a wide variation in the quality and size of the fish.

The value of fish biomass is based on a normal weight distribution.

### b) Asset impairment

The recoverable amount of property, plant and equipment is revalued annually according to IAS 36, as the Company has intangible assets with indefinite lives. Factors that are considered an indication of impairment are declining market values, significant changes in the technological environment, obsolescence or physical deterioration, changes in the way the item is used or expected to be used, including ceasing to use it, etc. The Company evaluates whether there is evidence of impairment at each reporting date, ie. whether the book value of an item of property, plant and equipment or an intangible asset is greater than its value in use. It evaluates each Cash Generating Unit (CGU).

CGUs are identified for impairment testing. IAS 36 defines a CGU as "the smallest identifiable group of assets that generates receipts for the Company, which are largely independent of the receipts generated by other assets or groups of assets."

Therefore, given the Company as a whole, the characteristics of its assets and its productive and marketing processes, the Company's policy is that the CGU value to compare with future cash flows, is based on all the non-current assets as of the reporting date in the consolidated financial statements, less those assets that are not: Property plant and equipment and intangible assets other than goodwill.

The Company has used a cash flow forecasting model to calculate the value in use of its assets, based on the following assumptions.

1. Ten year evaluation horizon. Investments in the industry are long-term, as are the cycles and risks that affect the biomass. Therefore, a horizon of less than 10 years does not reflect the Company's long-term situation.
2. Residual value. The residual value at the end of the horizon.

Forecast cash flows. Cash flows used in the methodology are based on budget data, best estimates and reasonable and substantiated assumptions that represent Management's best estimates, taking into account the prevailing economic conditions during the remaining useful life of the evaluated assets. The most important assumptions are:

- 2.1. Sales and production volumes.
- 2.2. Estimated annual inflation and its impact on prices, sales and administration costs, and other costs.
- 3. Cash flow forecasts are brought to present value using a discount rate that reflects the time value of money and the risks specific to the asset. The Weighted Average Cost of Capital (WACC) rate is used, calculated using the following variables: The Company or industry beta; the risk-free rate of return; the market rate of return; the cost of the Company's financial debt; and the long-term target debt / equity ratio.

This evaluation resulted in no indications of asset impairment.

Except for the estimated biomass of biological assets, Management believes that these financial statements do not contain any assumptions about the future or other uncertain estimates that risk causing significant adjustments in this and the next accounting years.

**NOTE 6 - CASH AND CASH EQUIVALENTS**

Cash and cash equivalents are as follows.

	<b>12/31/2023</b> <b>ThUS\$</b>	<b>12/31/2022</b> <b>ThUS\$</b>
Cash on hand	103	69
Bank balances	24,166	20,722
<b>Total cash and cash equivalents</b>	<b>24,269</b>	<b>20,791</b>

## NOTE 7 - TRADE AND OTHER RECEIVABLES

Trade and other receivables are as follows.

	12/31/2023			12/31/2022		
	Trade receivables	Impaired receivables provision	Net trade receivables	Trade receivables	Impaired receivables provision	Net trade receivables
Customers	11,401	(261)	11,140	12,320	(261)	12,059
Insurance receivables	1,509	-	1,509	1,466	-	1,466
Miscellaneous receivables	3,975	-	3,975	1,159	-	1,159
<b>Total current assets</b>	<b>16,885</b>	<b>(261)</b>	<b>16,624</b>	<b>14,945</b>	<b>(261)</b>	<b>14,684</b>

Salmones Camanchaca S.A. does not have any receivables that are guaranteed or renegotiated or any payments that have been rejected and have entered judicial collection. It has not factored any of its receivables during 2023 and 2022.

The Company has no financial assets as of the reporting date that are in arrears and not impaired.

The insurance receivable is the disputed indemnity for the loss at the Islotes site in 2020, which is the subject of legal proceedings.

Classification of receivables by due date.

Overdue ranges	12/31/2023				12/31/2022			
	Number of customers non-renegotiated portfolio	Gross non-renegotiated portfolio ThUS\$	Impaired receivables provision ThUS\$	Net trade receivables ThUS\$	Number of customers non-renegotiated portfolio	Gross non-renegotiated portfolio ThUS\$	Impaired receivables provision ThUS\$	Net trade receivables ThUS\$
Not yet due	156	12,263	(61)	12,202	111	13,313	(65)	13,248
1-30 days	32	4,218	(57)	4,161	37	487	(11)	476
31-60 days	3	31	(1)	30	9	761	(26)	735
61-90 days	3	247	(16)	231	4	238	(13)	225
91-120 days	-	-	-	-	-	-	-	-
121-150 days	-	-	-	-	-	-	-	-
>250 days	2	126	(126)	-	3	146	(146)	-
<b>Total</b>	<b>196</b>	<b>16,885</b>	<b>(261)</b>	<b>16,624</b>	<b>164</b>	<b>14,945</b>	<b>(261)</b>	<b>14,684</b>

Movements in the impaired receivables provision were as follows:

	12/31/2023 ThUS\$	12/31/2022 ThUS\$
Opening balance	(261)	(351)
Reversal for payments received	-	90
Provision increases	-	-
<b>Closing balance</b>	<b>(261)</b>	<b>(261)</b>

## NOTE 8 - BALANCES AND TRANSACTIONS WITH RELATED PARTIES

Related parties include the following entities and individuals.

- a) Shareholders that can exercise control
- b) Subsidiaries and their members
- c) Parties with sufficient interest to give them significant influence
- d) Parties with joint control
- e) Associates
- f) Interests in joint ventures
- g) Senior management of the entity or of its parent company
- h) Close relatives of individuals described in the previous points
- i) An entity that controls, or jointly controls, and is significantly influenced by any of the individuals described in the two previous points.

Generally, transactions with related companies are not subject to special conditions. These transactions are in accordance with Law 18,046 governing Corporations and with IAS 24.

Transactions with related companies are performed under conditions identical to other transactions regularly carried out by the Company.

Transferring current and non-current funds between related companies, which do not relate to the collection or payment of services, are structured using commercial current accounts.

- a) Related party receivables are as follows:

- Current

	Chilean ID number	Country	Payment terms	Currency	12/31/2023 Current ThUS\$	12/31/2022 Current ThUS\$
Camanchaca Inc.	Foreign	USA	Under 30 days	USD	17,139	26,031
Kabushiki Kaisha Camanchaca Ltd.	Foreign	Japan	Under 30 days	USD	1,786	5,582
Camanchaca México S.A. de C.V.	Foreign	Mexico	Under 30 days	USD	15,044	10,083
Camanchaca S.A.	93,711,000-6	Chile	Under 30 days	USD	92	276
Camanchaca Cultivos Sur S.A.	96,633,150-K	Chile	Under 30 days	USD	87	-
Camanchaca Pesca Sur S.A.	76,143,821-2	Chile	Under 30 days	USD	242	45
Transportes Interpolar Ltda.	77,970,900-0	Chile	Under 30 days	USD	25	263
Camanchaca Europe, S.L.	Foreign	Spain	Under 30 days	USD	2,727	1,094
<b>Total</b>					<b>37,142</b>	<b>43,374</b>

- b) Related party payables are as follows:

- Current

	Chilean ID number	Country	Payment terms	Currency	12/31/2023 Current ThUS\$	12/31/2022 Current ThUS\$
Camanchaca S.A.	93,711,000-6	Chile	Under 30 days	USD	3,832	8,592
Transportes Interpolar Ltda.	77,970,900-0	Chile	Under 30 days	USD	1,961	638
Camanchaca México S.A. de C.V.	Foreign	Mexico	Under 30 days	USD	-	16
Kabushiki Kaisha Camanchaca Ltd.	Foreign	Japan	Under 30 days	USD	-	18
Camanchaca Europe, S.L.	Foreign	Spain	Under 30 days	USD	172	42
Camanchaca Pesca Sur S.A.	77,858,550-2	Chile	Under 30 days	USD	643	138
Surproceso S.A.	76,346,370-2	Chile	Under 30 days	CLP	-	403
Codepack S.A.	96,974,100-8	Chile	Under 30 days	CLP	116	124
Cinzel Designe Limitada	76,964,517-9	Chile	Under 30 days	USD	6	-
<b>Total</b>					<b>6,730</b>	<b>9,971</b>

c) Transactions with related companies for over ThUS\$20 and their effects on the statement of net income for the years ended December 31, 2023 and 2022 are as follows.

Company	Chilean ID number	Country	Relationship	Transaction	Currency	12/31/2023		12/31/2022	
						Amount ThUS\$	Effect on net income (Charge)/Credit ThUS\$	Amount ThUS\$	Effect on net income (Charge)/Credit ThUS\$
Camanchaca Inc.	Foreign	USA	Common shareholder	Product sales	USD	144,527	14,150	158,667	26,197
Kabushiki Kaisha Camanchaca Ltd.	Foreign	Japan	Common shareholder	Product sales	USD	8,846	1,159	16,413	6,382
Kabushiki Kaisha Camanchaca Ltd.	Foreign	Japan	Common shareholder	Commissions	USD	56	(56)	98	(98)
Camanchaca México S.A. de C.V.	Foreign	Mexico	Common shareholder	Product sales	USD	36,789	6,404	32,718	8,980
Camanchaca México S.A. de C.V.	Foreign	Mexico	Common shareholder	Commissions	USD	230	(230)	515	(515)
Camanchaca Europe S.L.	Foreign	Spain	Common shareholder	Product sales	USD	3,759	183	2,849	770
Camanchaca Europe S.L.	Foreign	Spain	Common shareholder	Commissions	USD	172	(172)	198	(198)
Camanchaca S.A.	93,711,000-6	Chile	Parent company	Administrative services	USD	7,254	(6,096)	5,640	(5,640)
Camanchaca S.A.	93,711,000-6	Chile	Parent company	Product sales	USD	455	19	506	22
Camanchaca S.A.	93,711,000-6	Chile	Parent company	Office leases	USD	2,075	(1,744)	1,745	(1,466)
Camanchaca S.A.	93,711,000-6	Chile	Parent company	Other services	USD	15	(13)	-	-
Camanchaca Pesca Sur S.A.	76,143,821-2	Chile	Common shareholder	Product sales	USD	430	18	342	14
Camanchaca Pesca Sur S.A.	76,143,821-2	Chile	Common shareholder	Services	USD	559	-	294	-
Camanchaca Pesca Sur S.A.	76,143,821-2	Chile	Common shareholder	Plant lease	USD	738	-	381	-
Camanchaca Pesca Sur S.A.	76,143,821-2	Chile	Common shareholder	Product purchases	USD	107	-	107	-
Camanchaca Pesca Sur S.A.	76,143,821-2	Chile	Common shareholder	Purchases of property, plant and equipment	USD	60	-	-	-
Camanchaca Cultivos Sur S.A.	96,633,150-K	Chile	Common shareholder	Product sales	USD	86	4	175	8
Camanchaca Cultivos Sur S.A.	96,633,150-K	Chile	Common shareholder	Product purchases	USD	51	-	44	-
Transportes Interpolar Ltda.	77,970,900-0	Chile	Common shareholder	Transport services	USD	8,713	(7,322)	6,890	(5,790)
Transportes Interpolar Ltda.	77,970,900-0	Chile	Common shareholder	Incidents	USD	134	(134)	-	-
Surproceso S.A.	76,346,370-2	Chile	Associate	Salmon processing	USD	2,754	-	3,520	-
Codepack S.A.	96,974,100-8	Chile	Related Director	Packaging	CLP	205	(172)	177	(149)
Cinzel Design Ltda.	76,964,517-9	Chile	Related Director	Other services	CLP	21	(18)	-	-

d) Remuneration and benefits received by the Board and Senior Management.

The Company is managed by a Board of Directors, whose members received fees totaling ThUS\$ 439 during 2023 (ThUS\$ 386 in 2022).

The remuneration of Senior Management during 2023 amounted to ThUS\$ 3,140 (ThUS\$ 1,912 in 2022).

## NOTE 9 - INVENTORIES

Inventories as of each reporting date are as follows.

	Unit of Measure	12/31/2023		12/31/2022	
		Quantity	ThUS\$	Quantity	ThUS\$
Atlantic salmon	Kilo	3,444,266	34,717	2,744,673	24,337
Coho salmon	Kilo	5,519,307	49,115	1,627,154	17,581
Fair value of biological assets harvested but not sold*	N/A	-	(224)	-	3,149
Production supplies	N/A	-	13,965	-	13,334
Net realizable value provision*	N/A	-	(7,148)	-	(230)
Shrinkage provision	N/A	-	(481)	-	(186)
<b>Total</b>			<b>89,944</b>		<b>57,985</b>

\* Total finished product inventory at net realizable value plus fair value adjustments.

Quantities are for finished products and differences in processes, qualities or value added are not distinguished.

Group inventories are valued at the lower of cost or net realizable value.

### 9.1 Information on finished products

The Company has not written off any finished products as of the reporting dates.

The Company has not pledged inventories of finished products in guarantee as of December 31, 2023 and December 31, 2022.

The Company has insurance covering its inventories of finished products (Stock Throughput), which includes raw materials (at agreed value or cost), consumables (cost value) and work-in-process and finished products (agreed value).

### 9.2 Reconciliation of finished products

Movements in finished products are as follows.

	12/31/2023 ThUS\$	12/31/2022 ThUS\$
Opening balance	44,837	30,042
Increases for transformation costs	63,418	69,638
Increases for harvested biological assets	267,073	214,475
Costs of sales	(288,576)	(273,698)
Fair value of harvested biological assets in inventory	18,259	53,856
Fair value of harvested biological assets sold	(21,633)	(51,390)
Net realizable value provision	(6,918)	1,914
<b>Closing balance</b>	<b>76,460</b>	<b>44,837</b>

Cost of sales is composed as follows.

	For the years ended December 31,	
	2023 ThUS\$	2022 ThUS\$
Cost of products sold	295,494	271,784
Cost of services	3,903	4,489
Cost of other products	916	338
Cost of fallow periods	9,916	10,130
Mortality and mitigation costs	3,603	6,279
Sovereignty costs	1,662	1,081
<b>Total</b>	<b>315,494</b>	<b>294,101</b>

#### NOTE 10 - BIOLOGICAL ASSETS

Movements in biological assets are as follows.

	12/31/2023 ThUS\$	12/31/2022 ThUS\$
Opening balance	136,071	115,561
Increases from farming and production	281,854	237,696
Decreases from harvests (measured at cost)	(267,073)	(214,475)
Smolt selling costs	(703)	(290)
Fair value adjustment for the period	13,766	57,130
Fair value of harvested biological assets, transferred to inventories	(18,259)	(53,856)
Mortality losses	(3,379)	(5,695)
<b>Closing balance</b>	<b>142,277</b>	<b>136,071</b>

Biological assets are as follows:

Biomass as of 12/31/2023	Thousand units	Final biomass Ton.	Production costs ThUS\$	Fair value adjustments ThUS\$	Total cost ThUS\$
Fish in sea water	10,667	22,069	123,880	3,501	127,381
Fish in fresh water	20,965	603	14,896	-	14,896
<b>Total</b>			<b>138,776</b>	<b>3,501</b>	<b>142,277</b>

Biomass as of 12/31/2022	Thousand units	Final biomass Ton.	Production costs ThUS\$	Fair value adjustments ThUS\$	Total cost ThUS\$
Fish in sea water	10,127	22,147	114,399	7,994	122,393
Fish in fresh water	20,969	626	13,678	-	13,678
<b>Total</b>			<b>128,077</b>	<b>7,994</b>	<b>136,071</b>

Movements in the fair value of biological assets are as follows.

	12/31/2023 ThUS\$	12/31/2022 ThUS\$
Opening fair value of biological assets	11,143	5,403
Increase in fair value of biological assets during the year	13,766	57,130
Less: Fair value adjustments for biological assets harvested and sold	(21,633)	(51,390)
<b>Closing fair value of biological assets</b>	<b>3,276</b>	<b>11,143</b>

The effect on the fair value adjustment is as follows.

	For the years ended December 31,	
Fair Value	2023 ThUS\$	2022 ThUS\$
Gain (loss) on fair value adjustments to biological assets	13,766	57,130
Total net fair value adjustments to biological assets	(21,633)	(51,390)
<b>Net fair value adjustments to biological assets</b>	<b>(7,867)</b>	<b>5,740</b>

Sensitivity analysis on the effect on fair value, due to an increase or decrease in price at the reporting date is as follows.

	Change in ThUS\$			
	Increase US\$0.1	Decrease US\$0.1	Increase US\$0.2	Decrease US\$0.2
Atlantic	847	(806)	1,728	(1,564)
Coho	61	(85)	126	(200)

#### NOTE 11 - OTHER CURRENT AND NON-CURRENT NON-FINANCIAL ASSETS

Other current and non-current non-financial assets are as follows.

	12/31/2023		12/31/2022	
	Current ThUS\$	Non-current ThUS\$	Current ThUS\$	Non-current ThUS\$
Insurance policies	3,115	-	1,209	-
Recoverable taxes	10,363	-	6,192	-
Prepaid rent	-	-	3	-
Prepaid expenditure at sites	4,173	-	1,579	-
Other prepaid expenditure	3	112	257	112
Total	<b>17,654</b>	<b>112</b>	<b>9,240</b>	<b>112</b>

## NOTE 12 - EQUITY METHOD INVESTMENTS

Investments in associates as of December 31, 2023 are as follows.

Chilean ID number	Name	Country	Investments in associates ThUS\$	Participation %
77,970,900-0	Surproceso S.A.	Chile	3,809	33.33
<b>Total</b>			<b>3,809</b>	

Investments in associates as of December 31, 2022 are as follows.

Chilean ID number	Name	Country	Investments in associates ThUS\$	Participation %
77,970,900-0	Surproceso S.A.	Chile	2,854	33.33
<b>Total</b>			<b>2,854</b>	

A summary of these associate's assets and liabilities are as follows.

	12/31/2023		12/31/2022	
	Assets ThUS\$	Liabilities and Equity ThUS\$	Assets ThUS\$	Liabilities and Equity ThUS\$
Current	7,290	2,132	6,603	4,611
Non-current	6,269	11,427	6,570	8,562
<b>Total</b>	<b>13,559</b>	<b>13,559</b>	<b>13,173</b>	<b>13,173</b>

These associate's revenue and net income for the year are as follows.

	As of 12-31-2023 ThUS\$	As of 12-31-2022 ThUS\$
Operating revenue	17,918	18,774
Net income for the year	3,073	5,183

## NOTE 13 - CURRENT AND NON-CURRENT TAX ASSETS

Current tax assets are as follows.

	12/31/2023 ThUS\$	12/31/2022 ThUS\$
Recoverable taxes	564	211
Provisional payment for absorbed profits	594	1,293
Training expenses, Sence	-	209
Other recoverable taxes	96	64
<b>Total</b>	<b>1,254</b>	<b>1,777</b>

Non-current tax assets are as follows.

	12/31/2023 ThUS\$	12/31/2022 ThUS\$
Tax incentive for investment (1)	4,952	4,978
Research and Development (R&D) credit	825	-
<b>Total</b>	<b>5,777</b>	<b>4,978</b>

(1) The tax incentive is for investments in the Aysen Region, in accordance with Law 19,606 (Ley Austral). The deadline to recover this incentive is 2045, by discounting it from corporate income tax.

## NOTE 14 - INTANGIBLE ASSETS OTHER THAN GOODWILL

Non-internally created intangible assets are as follows.

	Useful life	12/31/2023 ThUS\$	12/31/2022 ThUS\$
Aquaculture concessions and water rights	Indefinite	6,972	6,972
	<b>Total</b>	<b>6,972</b>	<b>6,972</b>

Movements of intangible assets as of December 31, 2023 and December 31, 2022, are as follows:

	12/31/2023 ThUS\$	12/31/2022 ThUS\$
Opening balance	6,972	6,972
<b>Closing balance</b>	<b>6,972</b>	<b>6,972</b>

### Water rights

N°	DGA Resolution No	Water source	Location	Owner	Status
1	494/1990	Superficial and Current	Puerto Varas	Salmones Camanchaca S.A.	Granted
2	046/2011	Underground	Puerto Varas	Salmones Camanchaca S.A.	Granted
3	200/1998	Superficial and Current	Purranque	Salmones Camanchaca S.A.	Granted
4	154/2008	Superficial and Current	Puerto Varas	Salmones Camanchaca S.A.	Granted
5	184/2001	Underground	Puerto Varas	Salmones Camanchaca S.A.	Granted
6	318/2003	Underground	Puerto Varas	Salmones Camanchaca S.A.	Granted
7	235/2009	Underground	Puerto Varas	Salmones Camanchaca S.A.	Granted
8	931/2013	Underground	Puerto Varas	Salmones Camanchaca S.A.	Granted
9	263/2008	Superficial and Detained	Frutillar	Salmones Camanchaca S.A.	Granted
10	356/1998	Superficial and Current	Frutillar	Salmones Camanchaca S.A.	Granted
11	468/2004	Superficial and Current	Cochamo	Salmones Camanchaca S.A.	Granted
12	468/2004	Superficial and Current	Puerto Montt	Salmones Camanchaca S.A.	Granted
13	468/2004	Superficial and Current	Puerto Montt	Salmones Camanchaca S.A.	Granted
14	468/2004	Superficial and Current	Puerto Montt	Salmones Camanchaca S.A.	Granted
15	468/2004	Superficial and Current	Cochamo	Salmones Camanchaca S.A.	Granted
16	134/2006	Superficial and Current	Cochamo	Salmones Camanchaca S.A.	Granted
17	N/A	Superficial and Current	Antuco	Salmones Camanchaca S.A.	Granted
18	N/A	Superficial and Current	Antuco	Salmones Camanchaca S.A.	Granted
19	In process	Underground	Antuco	Salmones Camanchaca S.A.	Requested
20	390/2007	Underground	Calbuco	Salmones Camanchaca S.A.	Granted
21	150/2015	Superficial and Current	Chaitén	Salmones Camanchaca S.A.	Granted
22	109/2015	Superficial and Current	Chaitén	Salmones Camanchaca S.A.	Granted
23	149/2015	Superficial and Current	Chaitén	Salmones Camanchaca S.A.	Granted
24	In process	Superficial and Current	Puerto Varas	Salmones Camanchaca S.A.	Requested
25	656/2017	Superficial and Current	Purranque	Salmones Camanchaca S.A.	Granted
26	012/1998	Superficial and Current	Chaitén	Fiordo Blanco S.A.	Granted
27	183/1998	Superficial and Current	Chaitén	Fiordo Blanco S.A.	Granted
28	126/1999	Superficial and Current	Chaitén	Fiordo Blanco S.A.	Granted
29	360/1998	Superficial and Current	Chaitén	Fiordo Blanco S.A.	Granted
30	1239/1998	Superficial and Current	Chaitén	Fiordo Blanco S.A.	Granted
31	124/1999	Superficial and Current	Chaitén	Fiordo Blanco S.A.	Granted
32	429/1998	Superficial and Current	Chaitén	Fiordo Blanco S.A.	Granted
33	269/1998	Superficial and Current	Chaitén	Fiordo Blanco S.A.	Granted
34	692/2000	Superficial and Current	Chaitén	Fiordo Blanco S.A.	Granted
35	137/1998	Superficial and Current	Chaitén	Fiordo Blanco S.A.	Granted
36	161/2001	Superficial and Current	Chaitén	Fiordo Blanco S.A.	Granted
37	356/1997	Superficial and Current	Chaitén	Fiordo Blanco S.A.	Granted
38	685/1997	Superficial and Current	Purranque	Fiordo Blanco S.A.	Granted
39	246/2006	Superficial and Current	Chaitén	Fiordo Blanco S.A.	Granted
40	397/2004	Superficial and Current	Chaitén	Fiordo Blanco S.A.	Granted
41	496/2004	Superficial and Current	Chaitén	Fiordo Blanco S.A.	Granted
42	In process	Superficial and Current	Puerto Varas	Fiordo Blanco S.A.	Requested
43	494/2017	Superficial and Current	Cochamo	Salmones Camanchaca S.A.	Granted

## Salmon concessions

Name	Region	Macro zone	Number of concession	Municipality	Sea water or fresh water	Surface area (ha)	Status (Use, Fallow, Other)
Playa Maqui (Center of Lake)	X	6	1	Frutillar	Fresh water	7.5	Use
Chaiquen	X	1	1	Puerto Varas	Sea water	3.74	Fallow
Pucheguin	X	1	1	Cochamo	Sea water	3	Fallow
Pucheguin coast	X	1	1	Cochamo	Sea water	9	Use
Farellones	X	1	1	Cochamo	Sea water	21.06	Use
Marimelli	X	1	1	Cochamo	Sea water	24.98	Use
Chilco River 1	X	1	1	Cochamo	Sea water	6	Use
Chilco River 2	X	1	1	Cochamo	Sea water	6.75	Use
Cascajal	X	1	1	Cochamo	Sea water	9	Use
Factoría	X	1	1	Cochamo	Sea water	9	Fallow
Puelche	X	1	2	Hualaihue	Sea water	7.54	Fallow
Manihueico	X	1	2	Hualaihue	Sea water	15	Use
Contao	X	1	2	Hualaihue	Sea water	15	Use
Chagual River	X	1	2	Hualaihue	Sea water	7.2	Use
Aulen	X	1	2	Hualaihue	Sea water	3.25	Use
San José	X	1	3b	Calbuco	Sea water	3.75	Use
Penasmo	X	1	3b	Calbuco	Sea water	28.56	Use
Pilpilehue	X	3	10b	Chonchi	Sea water	32	Fallow
Ahoni	X	3	10b	Queilen	Sea water	33.45	Use
Pumalín	X	5	14	Chaitén	Sea water	5.58	Use
Islets	X	5	14	Chaitén	Sea water	36	Use
Edwards	X	0	15	Chaitén	Sea water	9.04	Use
Yelcho	X	5	16	Chaitén	Sea water	4.5	Use
Chilco	X	5	16	Chaitén	Sea water	6.5	Fallow
Fiordo Largo	X	5	16	Chaitén	Sea water	6	Fallow
Cabudahue	X	5	16	Chaitén	Sea water	6	Fallow
Pillán	X	5	16	Chaitén	Sea water	19.63	Use
Isla Nieves	X	5	16	Chaitén	Sea water	6.5	Use
Puerto Argentino	X	5	16	Chaitén	Sea water	6.5	Use
Reñihue 3	X	5	16	Chaitén	Sea water	6.32	Fallow
Loncochagua	X	5	17a	Hualaihue	Sea water	8	Use
Porcelana	X	5	17a	Chaitén	Sea water	18.54	Fallow
Leptepu	X	5	17a	Chaitén	Sea water	24.5	Use
Cahuelmó	X	5	17a	Hualaihue	Sea water	8	Fallow
Piedra Blanca	X	5	17a	Hualaihue	Sea water	2	Fallow
Marilmó	X	5	17a	Chaitén	Sea water	3	Use
Arbolito	XI	6	18b	Cisnes	Sea water	12.5	Fallow
Lamalec	XI	6	18b	Cisnes	Sea water	12.5	Fallow
Northeast Garrao 1	XI	6	18b	Cisnes	Sea water	12.5	Fallow
Piure Stream	XI	6	18b	Cisnes	Sea water	12.5	Fallow
Filomena 2	XI	6	18b	Cisnes	Sea water	12.5	Fallow

Name	Region	Macro zone	Number of concession	Municipality	Sea water or fresh water	Surface area (ha)	Status (Use, Fallow, Other)
East Lamalec	XI	6	18b	Cisnes	Sea water	12.5	Fallow
East Filomena	XI	6	18b	Cisnes	Sea water	12.5	Fallow
Chonos	XI	6	18c	Cisnes	Sea water	12.5	Use
Licha	XI	6	18c	Cisnes	Sea water	12.5	Fallow
Garrao	XI	6	18c	Cisnes	Sea water	12.5	Fallow
Gallo Stream	XI	6	18c	Cisnes	Sea water	12.5	Use
Southwest Leucayec	XI	6	18c	Guaitecas	Sea water	11.08	Use
Piure Channel	XI	6	18c	Cisnes	Sea water	12.5	Use
Northeast Francisco	XI	6	18d	Cisnes	Sea water	12.5	Use
East Jechica	XI	6	18d	Cisnes	Sea water	12.5	Fallow
South Garrao	XI	6	18d	Cisnes	Sea water	12.5	Fallow
South Jechica	XI	6	18d	Cisnes	Sea water	12.5	Fallow
West Filomena	XI	6	18d	Cisnes	Sea water	12.5	Fallow
Southwest Filomena	XI	6	18d	Cisnes	Sea water	12.5	Use
Carmencita	XI	6	18d	Cisnes	Sea water	6.06	Use
Forsyth	XI	6	19a	Cisnes	Sea water	8.45	Fallow
Johnson 1	XI	6	19a	Cisnes	Sea water	10.6	Use
Johnson 2	XI	6	19a	Cisnes	Sea water	6.35	Use
Midhurst	XI	6	19a	Cisnes	Sea water	N/A	Fallow
Tahuenahuec	XI	6	20	Cisnes	Sea water	5.52	Use
Benjamin	XI	6	20	Cisnes	Sea water	50.88	Use
King	XI	6	20	Cisnes	Sea water	29.38	Use
Punta Alta	XI	6	20	Cisnes	Sea water	26.56	Use
No Name	XI	6	20	Cisnes	Sea water	17.84	Use
South Izaza	XI	6	20	Cisnes	Sea water	8.96	Use
Martita	XI	6	20	Cisnes	Sea water	17.57	Use
Paso Lautaro	XI	6	20	Cisnes	Sea water	9.8	Fallow
Southwest Tahuenahuec	XI	6	20	Cisnes	Sea water	14.64	Fallow
Southeast Izaza	XI	6	20	Cisnes	Sea water	6.62	Fallow
Port Róbaló	XI	6	20	Cisnes	Sea water	14.07	Use
Williams 1	XI	6	21d	Cisnes	Sea water	11.95	Fallow
Williams 2	XI	6	21d	Cisnes	Sea water	10.28	Fallow
Williams Sector 2	XI	6	21d	Cisnes	Sea water	N/A	Use

## NOTE 15 - PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment and its movements are as follows.

	Land ThUS\$	Buildings ThUS\$	Plant and equipment ThUS\$	Vessels ThUS\$	Vehicles ThUS\$	Other Assets ThUS\$	Total property, plant and equipment ThUS\$
Balance as of January 1, 2023							
Cost or valuation	6,270	52,539	224,495	2,730	2,040	5,921	<b>293,995</b>
Accumulated depreciation	-	(24,145)	(138,593)	(2,700)	(1,831)	(5,134)	<b>(172,403)</b>
<b>Net balance as of January 1, 2023</b>	<b>6,270</b>	<b>28,394</b>	<b>85,902</b>	<b>30</b>	<b>209</b>	<b>787</b>	<b>121,592</b>
Additions *	-	852	18,984	16	1,837	365	<b>22,054</b>
Disposals	-	-	(163)	-	(3)	(2)	<b>(168)</b>
Transfers	-	1,104	(1,157)	-	-	53	-
Depreciation	-	(1,676)	(16,325)	(14)	(432)	(428)	<b>(18,875)</b>
<b>Balance as of December 31, 2023</b>	<b>6,270</b>	<b>28,674</b>	<b>87,241</b>	<b>32</b>	<b>1,611</b>	<b>775</b>	<b>124,603</b>
	Land ThUS\$	Buildings ThUS\$	Plant and equipment ThUS\$	Vessels ThUS\$	Vehicles ThUS\$	Other Assets ThUS\$	Total property, plant and Equipment ThUS\$
Balance as of January 1, 2022							
Cost or valuation	5,537	50,872	205,005	2,723	1,538	5,472	<b>271,147</b>
Accumulated depreciation	-	(22,462)	(123,423)	(2,687)	(1,389)	(4,680)	<b>(154,641)</b>
<b>Net balance as of January 1, 2022</b>	<b>5,537</b>	<b>28,410</b>	<b>81,582</b>	<b>36</b>	<b>149</b>	<b>792</b>	<b>116,506</b>
Additions *	733	884	21,280	7	502	436	<b>23,842</b>
Disposals	-	(36)	(951)	-	-	(7)	<b>(994)</b>
Transfers	-	819	(839)	-	-	20	-
Depreciation	-	(1,683)	(15,170)	(13)	(442)	(454)	<b>(17,762)</b>
<b>Balance as of December 31, 2022</b>	<b>6,270</b>	<b>28,394</b>	<b>85,902</b>	<b>30</b>	<b>209</b>	<b>787</b>	<b>121,592</b>

\*Contain Austral Law credit rebates. No transactions have been incurred so far this year that would entitle the Company to this credit (ThUS\$ 2,486 in 2022).

Property, plant and equipment as of December 31, 2023 is as follows.

	<b>Gross value ThUS\$</b>	<b>Accumulated depreciation ThUS\$</b>	<b>Net value ThUS\$</b>
Land	6,270	-	6,270
Buildings	53,986	(25,649)	28,337
Plant and equipment	240,757	(153,748)	87,009
Vessels	2,746	(2,713)	33
Vehicles	339	(241)	97
Other property, plant and equipment	6,288	(5,514)	774
Right-of-use leased assets*	5,495	(3,413)	2,082
<b>Total</b>	<b>315,881</b>	<b>(191,278)</b>	<b>124,603</b>

\* Right-of-use leased assets are mainly site equipment and transport vehicles for the business, according to IFRS 16. These leasing contracts are normally for a 4 year period.

Property, plant and equipment as of December 31, 2022 is as follows.

	<b>Gross value ThUS\$</b>	<b>Accumulated depreciation ThUS\$</b>	<b>Net value ThUS\$</b>
Land	6,270	-	6,270
Buildings	52,539	(24,145)	28,394
Plant and equipment	220,837	(135,613)	85,224
Vessels	2,730	(2,700)	30
Vehicles	2,040	(1,831)	209
Other property, plant and equipment	5,921	(5,134)	787
Right-of-use leased assets*	3,658	(2,980)	678
<b>Total</b>	<b>293,995</b>	<b>(172,403)</b>	<b>121,592</b>

\* Right-of-use leased assets are mainly site equipment and transport vehicles for the business, according to IFRS 16. These leasing contracts are normally for a 4 year period.

a) Valuation

Management has chosen the cost model as its accounting policy and has applied this policy to all items in property, plant and equipment.

b) Depreciation method

The depreciation method applied to all items of property, plant and equipment (excluding land) is the straight-line method, which produces a constant expense over their useful life.

The depreciation expense was distributed as follows.

	<b>Administrative expense ThUS\$</b>	<b>Distribution expense ThUS\$</b>	<b>Production expense ThUS\$</b>	<b>Total ThUS\$</b>
12/31/2023	39	59	18,777	<b>18,875</b>
12/31/2022	54	77	17,631	<b>17,762</b>

- c) Property, plant and equipment subject to guarantees or restrictions

The Company has mortgaged and pledged property, plant and equipment to guarantee the syndicated loan, and the details are disclosed in Note 31.

- d) Insurance

The Company has insurance policies to cover the risks to items of property, plant and equipment, including in some cases loss of profit or loss due to strikes. The Company constantly analyzes its insurance cover to ensure that it is reasonable when compared to the risks inherent to its business.

- e) The gross value of properties, plant and equipment items that are fully depreciated and still in use are as follows.

	<b>12/31/2023</b>	<b>12/31/2022</b>
	<b>Gross value</b>	<b>Gross value</b>
	<b>ThUS\$</b>	<b>ThUS\$</b>
Buildings	11,879	12,312
Plant and equipment	50,989	51,687
Motor vehicles	67	86
<b>Total</b>	<b>62,935</b>	<b>64,085</b>

- f) There are no items of property, plant and equipment that are no longer actively used, but not classified as held for sale, in accordance with IFRS 5.
- g) Management believes that all items of property, plant and equipment have fair values that are not significantly different from their book values.

## NOTE 16 - INCOME AND DEFERRED TAXES

Deferred taxes are as follows.

	<b>12/31/2023</b>		<b>12/31/2022</b>	
	<b>Deferred tax assets</b>	<b>Deferred tax liabilities</b>	<b>Deferred tax assets</b>	<b>Deferred tax liabilities</b>
	<b>ThUS\$</b>	<b>ThUS\$</b>	<b>ThUS\$</b>	<b>ThUS\$</b>
Tax losses	9,187	-	12,459	-
Inventory provisions	2,060	-	112	-
Staff vacation provision	506	-	468	-
Staff severance indemnity provision	316	-	258	-
Impaired receivables provisions	71	-	70	-
Prepaid income	6,048	-	4,610	-
Operating lease liabilities	773	-	209	-
Property, plant, and equipment	-	(13,246)	-	(15,488)
Finished goods and products-in-process	-	(18,209)	-	(14,258)
Concessions	-	(747)	-	(747)
Biological assets	-	(885)	-	(3,009)
Other provisions	1,078	-	86	-
Debt restructuring	-	(1,056)	-	(1,362)
Actuarial gains on employee benefits	-	(11)	-	(1)
<b>Total</b>	<b>18,170</b>	<b>(32,285)</b>	<b>18,272</b>	<b>(34,865)</b>
<b>Net total</b>		<b>(14,115)</b>		<b>(16,593)</b>

Net deferred tax assets and liabilities as of December 31, 2023 and December 31, 2022 are as follows:

	12/31/2023 ThUS\$	12/31/2022 ThUS\$
Deferred tax assets	1,232	2,065
Deferred tax liabilities	(15,347)	(18,658)
<b>Total net deferred tax liabilities</b>	<b>(14,115)</b>	<b>(16,593)</b>

Income taxes are as follows.

	For the years ended December 31,	
	2023 ThUS\$	2022 ThUS\$
Current tax (expense) income	(1)	684
Tax expense adjustment (prior period)	17	-
Effect of deferred tax assets and liabilities for the period	2,478	(16,453)
<b>Total</b>	<b>2,494</b>	<b>(15,769)</b>

Reconciliation of tax expense using statutory rate to tax expense using effective rate.

	For the years ended December 31,	
	2023 ThUS\$	2022 ThUS\$
Income tax expense using the statutory rate	2,291	(16,328)
Income tax on salaries and wages	(1)	(32)
Tax effect of non-taxable revenue	277	466
Tax effect of non-deductible expenditure	(73)	125
<b>Total</b>	<b>2,494</b>	<b>(15,769)</b>
<b>Effective rate</b>	<b>29.39%</b>	<b>26.08%</b>

## NOTE 17 - OTHER CURRENT AND NON-CURRENT FINANCIAL LIABILITIES

Other financial liabilities are as follows.

### Current

	12/31/2023 ThUS\$	12/31/2022 ThUS\$
Interest-bearing loans	27,721	909
<b>Total current</b>	<b>27,721</b>	<b>909</b>

### Non-current

	12/31/2023 ThUS\$	12/31/2022 ThUS\$
Interest-bearing loans	119,043	94,956
<b>Total non-current</b>	<b>119,043</b>	<b>94,956</b>

On November 27, 2017 Salmones Camanchaca S.A. and its parent company Camanchaca S.A. signed a debt rescheduling, financing commitment and joint and several guarantee contract with DNB Bank ASA, Cooperative Rabobank U.A. and Banco Santander Chile S.A., as legalized in a public deed. It rescheduled these companies' liabilities totaling US\$ 165 million as of that date, where US\$ 100 million relates to Salmones Camanchaca (Tranche C).

On February 9, 2021, Salmones Camanchaca S.A. signed a 1.5-year committed financing tranche for US\$ 35 million with DNB and Santander banks. This loan is part of the debt rescheduling and financing commitment agreement and constitutes Tranche D.

On November 18, 2021, Salmones Camanchaca S.A. rescheduled all its long-term financing facilities (Tranches C and D) with DNB Bank, Rabobank and Santander that total US\$ 135 million, and 10% of the principal will be repaid on 11-18-2024, 10% on 11-18-2025 and the balance of 80% on 11-18-2026.

This financing meets the five characteristics to be recognized as a Sustainability Linked Loan by the Loan Market Association (LMA) and the Loan Syndications and Trading Association (LSTA), who require linking interest margins to progress with specific sustainability indicators negotiated with lenders: i) Decreasing greenhouse gas emissions to achieve Carbon Neutrality by 2025; ii) Increasing the recycled fraction of non-hazardous solid waste; iii) Progressing occupational safety issues; iv) Reducing the Fish in - Fish out ratio; v) Increasing the percentage of ASC certified farming sites. The applicable margin may increase or decrease by up to 5 basis points depending on the number of metrics met.

- Tranche C conditions
  - Debtor: Salmones Camanchaca S.A.
  - Quantity: US\$ 100 million
  - Maturity: November 2026.
  - Two principal repayments of 10% of the tranche on November 18, 2024 and 2025, plus a final installment for the remaining 80% on November 18, 2026.
  - Rate: Applicable Margin + SOFR for the period
  
- Tranche D conditions
  - Debtor: Salmones Camanchaca S.A.
  - Quantity: US\$ 35 million
  - Maturity: November 2026.
  - Two principal repayments of 10% of the tranche on November 18, 2024 and 2025, plus a final installment for the remaining 80% on November 18, 2026.
  - Rate: Applicable Margin + SOFR for the period

The costs of tranches C and D are represented by a margin over SOFR, which has replaced LIBOR. This margin depends on the extent of borrowing measured every six months as the ratio between the last twelve months EBITDA and Net Borrowing, and fluctuates between 2.25% and 3.70% for tranches C and D.

The Company's most representative and significant assets are pledged in guarantee.

The current loan has the following financial covenants:

- a) Debt ratio must not exceed 4 times, defined as the ratio of Net Financial Debt to EBITDA for the last 12 calendar months.
- b) Equity ratio must be at least 40%, defined as the ratio of Total Equity to Total Assets.

These are measured semi-annually, based on the financial statements as of June and December each year. The Company has complied with these financial covenants as of the reporting date.

Salmones Camanchaca S.A. has used US\$ 93 million of Tranche C and US\$ 35 million of Tranche D, leaving US\$ 7 million of Tranche C available. So far, it has used short-term credit lines from Banco Estado totaling US\$ 10 million, Banco de Crédito e Inversiones totaling US\$ 8 million, and Banco Security totaling US\$ 3 million.

### Interest-bearing loans

Obligations that mature in under 12 months

	12/31/2023 ThUS\$	12/31/2022 ThUS\$
DNB Bank ASA	3,357	397
Rabobank Cooperate U.A.	2,617	310
Banco Santander	1,707	202
Banco de Crédito e Inversiones	8,270	-
Banco Estado	10,120	-
Banco Security	3,105	-
Debt rescheduling (IFRS 9)	(1,455)	-
<b>Total</b>	<b>27,721</b>	<b>909</b>

Obligations that mature in over 12 months

	12/31/2023 ThUS\$	12/31/2022 ThUS\$
DNB Bank ASA	53,100	43,704
Rabobank Cooperate U.A.	41,400	34,074
Banco Santander	27,000	22,222
Debt rescheduling (IFRS 9)	(2,457)	(5,044)
<b>Total</b>	<b>119,043</b>	<b>94,956</b>

The Company's loans are as follows.

a) As of December 31, 2023

Creditor ID Number	Creditor	Country	Currency	Repayments	Nominal rate	Effective rate	Guarantees	Current			Non-Current			
								Maturity		Total current	Maturity			Total non-current
								Under 90 days	90 days to 1 year		1 to 3 years	3 to 5 years	Over 5 years	
o-E	DNB Bank ASA	Noruega	US\$	Semiannually and maturity	8.05	8.05	% of assets	373	1,311	<b>1,684</b>	39,333	-	-	<b>39,333</b>
97.036.000-k	Banco Santander	Chile	US\$	Semiannually and maturity	8.05	8.05	% of assets	189	667	<b>856</b>	20,000	-	-	<b>20,000</b>
o-E	Rabobank Cooperate U.A.	Holanda	US\$	Semiannually and maturity	8.05	8.05	% of assets	291	1,022	<b>1,313</b>	30,667	-	-	<b>30,667</b>
o-E	DNB Bank ASA	Noruega	US\$	Semiannually and maturity	8.05	8.05	% of assets	143	1,530	<b>1,673</b>	13,767	-	-	<b>13,767</b>
97.036.000-k	Banco Santander	Chile	US\$	Semiannually and maturity	8.05	8.05	% of assets	73	778	<b>851</b>	7,000	-	-	<b>7,000</b>
o-E	Rabobank Cooperate U.A.	Holanda	US\$	Semiannually and maturity	8.05	8.05	% of assets	112	1,192	<b>1,304</b>	10,733	-	-	<b>10,733</b>
97.030.000-7	Banco Estado	Chile	US\$	Semiannually and maturity	7.13	7.13	% of assets	-	10,120	<b>10,120</b>	-	-	-	-
97.006.000-6	Banco de Crédito e inversiones	Chile	US\$	Semiannually and maturity	7.38	7.38	% of assets	8,270	-	<b>8,270</b>	-	-	-	-
97.053.000-2	Banco Security	Chile	US\$	Semiannually and maturity	7.65	7.65	% of assets	3,105	-	<b>3,105</b>	-	-	-	-
	debt rescheduling	Chile	US\$	Semiannually and maturity				(364)	(1,091)	<b>(1,455)</b>	(2,457)	-	-	<b>(2,457)</b>
								<b>12,192</b>	<b>15,529</b>	<b>27,721</b>	<b>119,043</b>	-	-	<b>119,043</b>

b) As of December 31, 2022

Creditor ID Number	Creditor	Country	Currency	Repayments	Nominal rate	Effective rate	Guarantees	Current			Non-Current			
								Maturity		Total current	Maturity			Total non-current
								Under 90 days	90 days to 1 year		1 to 3 years	3 to 5 years	Over 5 years	
o-E	DNB Bank ASA	Noruega	US\$	Semiannually and maturity	7.33	7.33	% of assets	-	263	<b>263</b>	-	28,407	-	<b>28,407</b>
97.036.000-k	Banco Santander	Chile	US\$	Semiannually and maturity	7.33	7.33	% of assets	-	134	<b>134</b>	-	14,444	-	<b>14,444</b>
o-E	Rabobank Cooperate U.A.	Holanda	US\$	Semiannually and maturity	7.33	7.33	% of assets	-	206	<b>206</b>	-	22,148	-	<b>22,148</b>
o-E	DNB Bank ASA	Noruega	US\$	Semiannually and maturity	7.33	7.33	% of assets	-	134	<b>134</b>	3,059	12,237	-	<b>15,296</b>
97.036.000-k	Banco Santander	Chile	US\$	Semiannually and maturity	7.33	7.33	% of assets	-	68	<b>68</b>	1,556	6,222	-	<b>7,778</b>
o-E	Rabobank Cooperate U.A.	Holanda	US\$	Semiannually and maturity	7.33	7.33	% of assets	-	104	<b>104</b>	2,385	9,541	-	<b>11,926</b>
	debt rescheduling							-	-	<b>-</b>	(3,938)	(1,105)	-	<b>(5,043)</b>
								-	<b>909</b>	<b>909</b>	<b>3,062</b>	<b>91,894</b>	-	<b>94,956</b>

Reconciliation of financial obligations for the statement of cash flows:

a) As of December 31, 2023

Other financial liabilities	Balance as of January 1, 2023 ThUS\$	Cash Flows			Accrual ThUS\$	Others ThUS\$	Balance as of December 31, 2023 ThUS\$
		Payments		Acquisitions ThUS\$			
		Capital ThUS\$	Interest ThUS\$				
<b>Current</b>							
Bank loans	909	-	(8,629)	49,000	10,528	(24,087)	27,721
<b>Total other financial liabilities, current</b>	<b>909</b>	<b>-</b>	<b>(8,629)</b>	<b>49,000</b>	<b>10,528</b>	<b>(24,087)</b>	<b>27,721</b>
<b>Non-current</b>							
Bank loans	94,956	-	-	-	-	24,087	119,043
<b>Total other financial liabilities, non-current</b>	<b>94,956</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24,087</b>	<b>119,043</b>
<b>Total other financial liabilities</b>	<b>95,865</b>	<b>-</b>	<b>(8,629)</b>	<b>49,000</b>	<b>10,528</b>	<b>-</b>	<b>146,764</b>

b) As of December 31, 2022

Other financial liabilities	Balance as of January 1, 2022 ThUS\$	Cash Flows			Accrual ThUS\$	Others ThUS\$	Balance as of December 31, 2022 ThUS\$
		Payments		Acquisitions ThUS\$			
		Capital ThUS\$	Interest ThUS\$				
<b>Current</b>							
Bank loans	24,118	(23,000)	(6,456)	-	6,247	-	909
<b>Total other financial liabilities, current</b>	<b>24,118</b>	<b>(23,000)</b>	<b>(6,456)</b>	<b>-</b>	<b>6,247</b>	<b>-</b>	<b>909</b>
<b>Non-current</b>							
Bank loans	129,956	(35,000)	-	-	-	-	94,956
<b>Total other financial liabilities, non-current</b>	<b>129,956</b>	<b>(35,000)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>94,956</b>
<b>Total other financial liabilities</b>	<b>154,074</b>	<b>(58,000)</b>	<b>(6,456)</b>	<b>-</b>	<b>6,247</b>	<b>-</b>	<b>95,865</b>

## NOTE 18 - LEASE LIABILITIES

These include obligations arising from commercial operating leases with third parties, which were signed in the normal course of business.

As of December 31, 2023 and 2022, operating lease liabilities are as follows:

	12/31/2023 ThUS\$	12/31/2022 ThUS\$
Lease liabilities, current	441	370
Lease liabilities, non-current	1,826	405
<b>Total</b>	<b>2,267</b>	<b>775</b>

These liabilities by maturity are detailed as follows.

	Under 90 days ThUS\$	91 days to 1 year ThUS\$	1 to 3 years ThUS\$	3 to 5 years ThUS\$	Over 5 years ThUS\$
As of December 31, 2023	107	334	1,476	350	-
As of December 31, 2022	110	260	234	171	-

## NOTE 19 – TRADE AND OTHER PAYABLES

Trade and other payables are as follows:

	12/31/2023 ThUS\$	12/31/2022 ThUS\$
Trade payables	85,182	65,072
Notes payable	3,862	137
Retentions	1,070	2,420
Dividends payable	-	3,612
Other	4,426	631
<b>Total</b>	<b>94,540</b>	<b>71,872</b>

Trade payables as of December 31, 2023 by suppliers are as follows.

- Suppliers with payments not overdue

Supplier	Amount by payment terms in days					Total ThUS\$	Average payment period (days)
	Under 30	31-60	61-90	91-120	121-365		
Products	14,593	15,433	13,869	9,409	4,714	58,018	45
Services	11,010	12,786	9	1	2,096	25,902	34
<b>Total</b>	<b>25,603</b>	<b>28,219</b>	<b>13,878</b>	<b>9,410</b>	<b>6,810</b>	<b>83,920</b>	

- Suppliers with payments overdue

Supplier	Amount by overdue range in days						Total ThUS\$
	Under 30	31-60	61-90	91-120	121-180	Over 181	
Products	874	-	-	-	-	-	874
Services	349	25	1	2	11	-	388
<b>Total</b>	<b>1,223</b>	<b>25</b>	<b>1</b>	<b>2</b>	<b>11</b>	<b>-</b>	<b>1,262</b>

Trade payables as of December 31, 2022 by suppliers are as follows.

- Suppliers with payments not overdue

Supplier	Amount by payment terms in days					Total ThUS\$	Average payment period (days)
	Under 30	31-60	61-90	91-120	121-365		
Products	3,435	10,293	12,015	11,474	5,255	<b>42,472</b>	<b>48</b>
Services	9,112	9,410	2,364	91	1,415	<b>22,392</b>	<b>39</b>
<b>Total</b>	<b>12,547</b>	<b>19,703</b>	<b>14,379</b>	<b>11,565</b>	<b>6,670</b>	<b>64,864</b>	

- Suppliers with payments overdue

Supplier	Amount by overdue range in days						Total ThUS\$
	Under 30	31-60	61-90	91-120	121-180	Over 181	
Products	36	-	-	-	62	-	<b>98</b>
Services	73	12	14	1	5	5	<b>110</b>
<b>Total</b>	<b>109</b>	<b>12</b>	<b>14</b>	<b>1</b>	<b>67</b>	<b>5</b>	<b>208</b>

The Company has no confirming transactions.

#### NOTE 20 - OTHER PROVISIONS

The items that comprise other provisions as of the reporting date are as follows:

	12/31/2023 ThUS\$	12/31/2022 ThUS\$
Legal proceedings provisions*	680	218
Site closure costs provisions	7,362	9,323
<b>Total</b>	<b>8,042</b>	<b>9,541</b>

\* Legal proceedings are described under Note 31 c) on contingencies

Movements in provisions are as follows:

	Legal proceedings provisions		Site closure costs provisions	
	12/31/2023 ThUS\$	12/31/2022 ThUS\$	12/31/2023 ThUS\$	12/31/2022 ThUS\$
Opening balance	218	105	9,323	7,441
Increases	462	203	20,023	20,575
Decreases and payments	-	(90)	(21,984)	(18,693)
<b>Closing balance</b>	<b>680</b>	<b>218</b>	<b>7,362</b>	<b>9,323</b>

#### NOTE 21 - EMPLOYEE BENEFIT PROVISIONS

As of December 31, 2022 and 2021, these are as follows:

	Current		Non-current	
	12/31/2023 ThUS\$	12/31/2022 ThUS\$	12/31/2023 ThUS\$	12/31/2022 ThUS\$
Staff vacation provisions	1,875	1,732	-	-
Employee severance indemnities	254	8	902	945
<b>Total</b>	<b>2,129</b>	<b>1,740</b>	<b>902</b>	<b>945</b>

The Company records severance indemnity liabilities for years of service, in accordance with collective and individual agreements with several groups of employees. The calculation of this obligation is described in Note 2.23.

## NOTE 22 – EQUITY

### a) Capital Management

Capital management aims to safeguard its ability to continue as a going concern, to generate returns for its shareholders, to generate benefits for other stakeholders, and to maintain an optimal structure that reduces its cost of capital.

It forms part of the Company's Investment and Financing Policy, which establishes that investments must have appropriate project-specific financing, to maintain its productive assets in optimal operating conditions as well as those that increase its productive capacity to comply with the Company's strategic development plan, and other matters. Therefore, financing should provide the funds required for its existing assets to operate well, and for new investments, in accordance with the investment policy. Financing includes using its own resources and external resources up to a limit that does not compromise the Company's equity position or limit its growth. The Company will maintain several financing options open, such as short and long-term bank loans, supplier credit and other sources.

Salmones Camanchaca S.A. reports compliance with its commitments to financial institutions every six months. There are covenants related its capacity to generate profits and equity, which are presented in note 17. As of December 31, 2023 and 2022, the Company has complied with the financial indicators required by these commitments, and any non-compliance has been duly authorized by the respective financial institutions.

### b) Share capital

The Company's share capital is as follows.

	12/31/2023 ThUS\$	12/31/2022 ThUS\$
Share capital		
Share capital	139,814	139,814
Total	139,814	139,814

	12/31/2023 Number	12/31/2022 Number
Common shares		
Common shares	74,195,160	74,195,160

### c) Share premium

	12/31/2023 ThUS\$	12/31/2022 ThUS\$
Share premium	2,286	2,286
Total	<b>2,286</b>	<b>2,286</b>

The share premiums are the difference between the issued share capital value and the total shares subscribed and paid in the capital increase in 2021.

### d) Dividend provision

The Company made losses during the year ended December 31, 2023. Therefore, it had no net distributable income and no minimum dividend provisions.

As of December 31, 2022, the Company had a final dividend provision of ThUS\$ 12,155, equivalent to 30% of its net distributable income.

An Annual General Shareholders' Meeting was held on April 21, 2023, which agreed to declare a final dividend of ThUS\$ 24,310, equivalent to approximately 60% of net distributable income for the year ended December 31, 2022, and it was paid in May 2023.

The dividend provisions for 2022 were calculated as follows:

<b>Description</b>	<b>Calculation 12/31/2023 ThUS\$</b>	<b>Interim as of 12/31/2022 30% ThUS\$</b>	<b>Final as of 12/31/2022 60% ThUS\$</b>
Net income (loss) for the year	(5.991)	44,704	44,704
<b>Reductions in net distributable income</b>			
Fair value adjustment for the year	(7.867)	5,740	5,740
Deferred taxes	2.123	(1,551)	(1,551)
Net fair value adjustment	(5.744)	4,189	4,189
Net income (loss) distributable	<b>(247)</b>	<b>40,515</b>	<b>40,515</b>
<b>Dividends equivalent to 30%</b>	-	<b>12,155</b>	<b>24,310</b>
<b>DIVIDEND DISTRIBUTION</b>			
	<b>MUS\$</b>	<b>ThUS\$</b>	<b>ThUS\$</b>
Controller Camanchaca	-	8,544	17,087
Non-controlling shareholders	-	3,611	7,222
<b>Total Dividends</b>	-	<b>12,155</b>	<b>24,309</b>

e) Other reserves

Other reserves are as follows.

	12/31/2023 ThUS\$	12/31/2022 ThUS\$
Translation of other companies reserves	(1,525)	(1,455)
Corporate reorganization reserves*	23,515	23,515
Actuarial gains and losses on defined benefit plans reserves	31	3
<b>Total</b>	<b>22,021</b>	<b>22,063</b>

(\*) These reserves include the difference between the book value and the proceeds assigned to the capital increase in 2017 of the shares in Fiordo Blanco S.A. and Surproceso S.A., as this transaction was carried out between companies under common control.

Movements in retained earnings are as follows.

	12/31/2023 ThUS\$	12/30/2022 ThUS\$
Opening balance	48,889	16,340
Legal minimum dividends	12,155	(12,155)
Final dividends above the legal minimum, according to JGOA	(24,310)	-
Net income for the period/year	(5,991)	44,704
<b>Closing balance</b>	<b>30,743</b>	<b>48,889</b>

**NOTE 23 - EARNINGS PER SHARE**

Earnings per share are as follows.

	For the years ended December 31,	
	2023 ThUS\$	2022 ThUS\$
Net income attributable to shareholders	(5,991)	44,704
Weighted average number of shares	74,195,160	74,195,160
Basic earnings (loss) per share (US\$/share)	(0.0808)	0.6025

Basic earnings (loss) per share takes the net income (loss) for the year and divides it by the number of single series shares.

The Company has not issued convertible debt or other equity securities. Consequently, there are no potentially diluting effects on earnings per share.

**NOTE 24 - OPERATING REVENUE**

Operating revenue is as follows.

	For the years ended December 31,	
	2023 ThUS\$	2022 ThUS\$
Fresh salmon sales	115,775	102,721
Frozen salmon sales	221,543	258,098
Services	5,781	5,135
Other products	10,815	7,007
<b>Total</b>	<b>353,914</b>	<b>372,961</b>

Operating revenue by destination market is as follows:

DESTINATION	12/31/2023 %	12/31/2022 %
Exports	90.33	88.74
Domestic	9.67	11.26
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

DESTINATION	12/31/2023 %	12/31/2022 %
USA	34.40	37.52
Europe	3.72	2.85
Eurasia	12.72	9.38
Asia except Japan	7.65	6.02
Japan	2.26	4.43
Mexico	20.93	20.07
LATAM except Chile	8.43	8.13
Chile	9.67	11.26
Other	0.22	0.34
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

The Company has no final customers that represent more than 10% of sales. The related companies Camanchaca Inc. and Camanchaca México S.A. de C.V. distribute in the US and Mexican markets

respectively, and are owned by the parent company. They represent more than 10% of foreign sales. The company has no assets abroad.

Revenue in ThUS\$ by the Company's markets are as follows:

a) As of December 31 2023

Product	USA ThUS\$	Europe ThUS\$	Eurasia ThUS\$	Asia except Japan ThUS\$	Japan ThUS\$	Mexico ThUS\$	LATAM except Chile ThUS\$	Chile ThUS\$	Others ThUS\$	Total ThUS\$
Atlantic salmon	111,133	9,129	45,029	27,054	7,259	61,398	28,961	16,345	732	<b>307,040</b>
Coho salmon	10,630	4,048	-	22	725	12,692	874	1,285	-	<b>30,276</b>
Others	-	-	-	-	-	-	-	16,598	-	<b>16,598</b>
<b>Total</b>	<b>121,763</b>	<b>13,177</b>	<b>45,029</b>	<b>27,076</b>	<b>7,984</b>	<b>74,090</b>	<b>29,835</b>	<b>34,228</b>	<b>732</b>	<b>353,914</b>

a) As of December 31, 2022

Product	USA ThUS\$	Europe ThUS\$	Eurasia ThUS\$	Asia except Japan ThUS\$	Japan ThUS\$	Mexico ThUS\$	LATAM except Chile ThUS\$	Chile ThUS\$	Others ThUS\$	Total ThUS\$
Atlantic salmon	135,279	10,400	34,974	19,660	15,367	69,734	30,166	29,246	1,308	<b>346,134</b>
Coho salmon	4,647	217	-	2,795	1,156	5,112	155	603	-	<b>14,685</b>
Others	-	-	-	-	-	-	-	12,142	-	<b>12,142</b>
<b>Total</b>	<b>139,926</b>	<b>10,617</b>	<b>34,974</b>	<b>22,455</b>	<b>16,523</b>	<b>74,846</b>	<b>30,321</b>	<b>41,991</b>	<b>1,308</b>	<b>372,961</b>

## NOTE 25 - ADMINISTRATIVE EXPENSES

Administrative expenses are as follows.

	For the years ended December 31,	
	2023 ThUS\$	2022 ThUS\$
Corporate support services	4,572	4,212
Employee remuneration	2,172	1,939
Communications	379	308
Leases	505	512
Depreciation	39	54
Audit and consultancy	134	376
Travel and traveling allowances	181	128
Legal expenses	433	453
Overhead expenses	729	610
Stock market expenses	211	257
Membership fees	491	394
Other administrative expenses	384	330
<b>Total</b>	<b>10,230</b>	<b>9,573</b>

**NOTE 26 - DISTRIBUTION COSTS**

Distribution costs are as follows.

	For the years ended December 31,	
	2023 ThUS\$	2022 ThUS\$
Distribution services	1,524	1,428
Employee remuneration	1,153	1,065
Storage expenses	3,872	1,998
Commissions	935	923
Haulage costs	2,126	1,334
Maritime freight	1,859	1,236
Insurance	350	232
Shipment costs	195	152
Travel and traveling allowances	183	65
Export certificates	594	378
Sales and marketing expenses	137	163
Other expenses	676	400
<b>Total</b>	<b>13,604</b>	<b>9,374</b>

**NOTE 27 - FINANCIAL INCOME AND COSTS**

Finance costs are as follows.

	For the years ended December 31,	
	2023 ThUS\$	2022 ThUS\$
Financial interest	9,690	6,783
Financial commissions	20	20
Interest on leases - IFRS 16	80	38
Rescheduling costs - IFRS 9	1,131	-
Other expenses	159	49
<b>Total</b>	<b>11,080</b>	<b>6,890</b>

Financial income is as follows:

	For the years ended December 31,	
	2023 ThUS\$	2022 ThUS\$
Financial investment income	42	-
Rescheduled financing income - IFRS 9	-	394
<b>Total</b>	<b>42</b>	<b>394</b>

## NOTE 28 – EXCHANGE DIFFERENCES

Exchange differences are as follows.

Description	Currency	For the years ended December 31,	
		2023 ThUS\$	2022 ThUS\$
<b>Assets (charge) / credit</b>			
Cash and cash equivalents	CLP	(107)	(732)
Cash and cash equivalents	EUR	19	8
Cash and cash equivalents	CNY	(26)	-
Other financial assets, current	CLP	-	(15)
Other financial assets, current	UF	1	3
Other non-financial assets, current (net VAT)	CLP	(616)	(484)
Trade and other receivables - customers	CLP	20	(8)
Trade and other receivables - customers	EUR	(30)	9
Trade and other receivables - debtors	CLP	(24)	4
Trade and other receivables - debtors	UF	-	2
Trade and other receivables - debtors	CNY	79	-
Related party receivables, current	CLP	3	-
Related party receivables, current	EUR	130	120
Current tax assets	CLP	(17)	-
Recoverable rights, non-current	CLP	(31)	(14)
<b>Total</b>		<b>(599)</b>	<b>(1,107)</b>
<b>Liabilities (charge) / credit</b>			
Lease liabilities, current	UF	(120)	(90)
Trade and other payables - suppliers	CLP	1,049	(81)
Trade and other payables - suppliers	EUR	(57)	(13)
Trade and other payables - suppliers	NOK	(1)	1
Trade and other payables - suppliers	GBP	2	-
Trade and other payables - documents	CLP	(34)	1
Trade and other payables - documents	UF	6	22
Trade and other payables - documents	EUR	-	21
Trade and other payables - provisions and retentions	CLP	(99)	(119)
Indexation adjustments	CLP	(6)	1,243
<b>Total</b>		<b>740</b>	<b>985</b>
<b>Gain (loss) on foreign currency conversion</b>		<b>141</b>	<b>(122)</b>

**NOTE 29 - OTHER INCOME (LOSSES)**

Other income (losses) for the year are as follows.

	For the years ended December 31,	
	2023 ThUS\$	2022 ThUS\$
Net gain (loss) on selling assets	(96)	(213)
Gain (loss) on insurance claims	12	126
Costs of disposing of property, plant and equipment	(8)	(690)
Earnings from the trout joint venture	(5,239)	487
<b>Total</b>	<b>(5,331)</b>	<b>(290)</b>

The joint venture that manages the trout business where Salmones Camanchaca has a one third participation is not a legal entity that is separate from the Manager, Caleta Bay. The Company does not exercise joint control nor significant influence over key business decisions, which are entirely the responsibility of the Manager throughout its value chain. It manages this business in its own name and risk and is responsible for it before the aquaculture, sanitary, environmental and other authorities. The only assets that the Company contributes to this trout joint venture are the concessions where the fish are farmed, and it receives variable compensation associated with this contribution. Therefore, it does not comply with the definition of a joint venture or joint business for accounting purposes, nor can it be measured at fair value as a financial asset under IFRS 9, since the Company's accounting policy is to value concessions at cost. As the concessions contributed by the Company to the trout joint venture have never been legally transferred to the Manager, these concessions cannot be valued at fair value, according to IAS 8.10. Therefore, the Company's accounting policy is to recognize one third of the trout joint venture earnings in Other income and losses within the consolidated statement of net income by function, which is recycled annually.

### NOTE 30 - ASSETS AND LIABILITIES IN FOREIGN CURRENCIES

Assets and liabilities in foreign currencies are as follows:

Description	Currency	12/31/2023 ThUS\$	12/31/2022 ThUS\$
<b>Current assets</b>			
Cash and cash equivalents	USD	17,378	13,890
Cash and cash equivalents	CLP	6,200	6,799
Cash and cash equivalents	EUR	518	102
Cash and cash equivalents	CNY	173	-
Other financial assets, current	CLP	17	17
Other financial assets, current	UF	37	37
Other non-financial assets, current	USD	7,291	3,045
Other non-financial assets, current	CLP	10,363	6,195
Trade and other receivables, current	USD	14,041	14,609
Trade and other receivables, current	CLP	174	75
Trade and other receivables, current	EUR	97	-
Trade and other receivables, current	CNY	2,312	-
Related party receivables, current	USD	37,142	43,374
Inventories	USD	89,944	57,985
Biological assets, current	USD	142,277	136,071
Tax assets, current	CLP	1,254	1,777
<b>Total</b>		<b>329,218</b>	<b>283,976</b>

Description	Currency	12/31/2023 ThUS\$	12/31/2022 ThUS\$
<b>Non-current assets</b>			
Other financial assets, non-current	USD	27	27
Other non-financial assets, non-current	USD	112	112
Recoverable rights, non-current	USD	5,777	4,978
Equity method investments	USD	3,809	2,854
Intangible assets other than goodwill	USD	6,972	6,972
Property, plant, and equipment	USD	124,603	121,592
Deferred tax assets	USD	1,232	2,065
<b>Total</b>		<b>142,532</b>	<b>138,600</b>

Description	Currency	12/31/2023	12/31/2022
		ThUS\$	ThUS\$
<b>Current liabilities</b>			
Other financial liabilities, current	USD	27,721	909
Lease liabilities, current	UF	441	370
Trade and other payables, current	USD	60,479	45,487
Trade and other payables, current	EUR	624	491
Trade and other payables, current	CLP	32,357	24,771
Trade and other payables, current	UF	1,080	1,138
Trade and other payables, current	DKK	-	(15)
Related party payables, current	USD	6,614	9,444
Related party payables, current	CLP	116	527
Other provisions, current	USD	7,368	9,323
Other provisions, current	CLP	674	218
Employee benefit provisions, current	CLP	2,129	1,740
<b>Total</b>		<b>139,603</b>	<b>94,403</b>

Description	Currency	12/31/2023	12/31/2022
		ThUS\$	ThUS\$
<b>Non-current liabilities</b>			
Other financial liabilities, non-current	USD	119,043	94,956
Lease liabilities, non-current	UF	1,826	405
Deferred tax liabilities	USD	15,347	18,658
Trade and other payables, non-current	USD	165	157
Employee benefit provisions, non-current	CLP	902	945
<b>Total</b>		<b>137,283</b>	<b>115,121</b>

### NOTE 31 - GUARANTEES AND CONTINGENCIES

#### a) Bank loans

Salmones Camanchaca S.A. provided collateral using its main assets on November 27, 2017, under the debt rescheduling, financing commitment and joint and several guarantee contract with DNB, Rabobank and Banco Santander and any successive rescheduling, as follows.

- i. Mortgage on six plots including everything built on them, four in Tome, one in Puerto Varas and one in Calbuco.
- ii. Four on naval vessels.
- iii. Pledge
  - a. Non-possessory pledge over salmon processing plants in Tome, Calbuco and the Hatchery in Petrohue.
  - b. All its aquaculture concessions dedicated to salmon and trout.

b) Direct guarantees

Debtor		Guarantee	Asset	Book value ThUS\$
Name	Relationship			
Salmones Camanchaca S.A.	Commercial	Concession mortgage	Concessions	6,972
Salmones Camanchaca S.A.	Commercial	Property mortgage	Tome real estate	6,903
Salmones Camanchaca S.A.	Commercial	Property mortgage	Puerto Varas real estate	2,215
Salmones Camanchaca S.A.	Commercial	Property mortgage	Calbuco real estate	214
Salmones Camanchaca S.A.	Commercial	Property mortgage	Salmon vessels	804
Salmones Camanchaca S.A.	Commercial	Pledge	Machinery and equipment	17,821
Salmones Camanchaca S.A.	Commercial	Pledge	Buildings and construction	15,255

c) Contingencies

The Company regularly evaluates the likelihood of loss on its litigation and contingencies, in accordance with estimates provided by its legal advisers. Detailed information relating to these processes is available, provided it does not compromise the Company's interests. The Company has litigation or administrative proceedings before the Courts of Justice or administrative bodies as of the reporting date. Therefore, it had created the following provisions as of December 31, 2023 and 2022.

Proceedings	12/31/2023		12/31/2022	
	Number of cases	Accounting provision ThUS\$	Number of cases	Accounting provision ThUS\$
Civil	10	136	9	157
Employment	22	253	8	61
Administrative	10	291	6	-
<b>Total</b>	<b>42</b>	<b>680</b>	<b>23</b>	<b>218</b>

**NOTE 32 - SANCTIONS**

The Company, its Directors and Managers have not been subject to sanctions of any kind by the Financial Market Commission or other administrative authorities as of the date these consolidated financial statements were issued.

**NOTE 33 – THE ENVIRONMENT**

Salmones Camanchaca S.A. continuously renews its commitment to the environment, by implementing new processes and technologies at its production plants. This has enabled it to achieve a sustainable business, and to further cultivate species in an efficient manner, while minimizing its impact on the environment.

The Company invested in the following environmental mitigation projects during the period January 1 to December 31, 2023.

Project name	12/31/2023 Investment ThUS\$
Waste management	1,450
Environmental services	636
<b>Total</b>	<b>2,086</b>

The Company invested in the following projects between January 1 and December 31, 2022.

	12/31/2022 Investment
Project name	ThUS\$
Waste management	765
Environmental services	673
<b>Total</b>	<b>1,438</b>

The Company is committed to complying with all environmental regulations. In particular it will continue to actively participate in discussions regarding projects that involve amendments and improvements to environmental and health regulations, to ensure that these can be implemented from a technical, financial, social and environmental perspective. It is dedicated to supporting the best proposal for the environment and developing the industry.

#### **NOTE 34 – SUBSEQUENT EVENTS**

Between the closing date and the date these consolidated financial statements were issued, we are not aware of any other subsequent events that could significantly impact their interpretation.

#### **NOTE 35 – REMUNERATIONS TO EXTERNAL AUDITORS**

The remunerations agreed with the external auditors as of December 31, 2023 are the following:

	January- December
Concept	2023 UF
Audit services	1,271
Additional Audit Services	230
Tax services	-
Other services	-
<b>Total</b>	<b>1,501</b>

The preceding information, which is not requested under current accounting regulations, is included in the consolidated financial statements at the request of the external auditors.

## **COMPANY IDENTIFICATION**

Legal Name:

Salmones Camanchaca S.A.

Domicile of entity:

Las Condes, Santiago, Chile

Legal form of entity:

Publicly listed company

Country of incorporation:

Chile

Address of entity's registered office:

Diego Portales 2000, Floor 13, Puerto Montt, Chile

Principal place of business:

Regions VIII, X, XI, Chile and Santiago, Chile

Description of nature of entity's operations and principal activities:

The purpose of the Company is breeding, producing, marketing and farming salmon and other species or organisms whose normal and most frequent environment is water, including research and development of salmonidae genetics, farming, cultivating, processing, producing and marketing sea-food.

Name of parent entity:

Camanchaca S.A.

Period covered by financial statements:

Full year 2023 compared to 2022



### **Statement of Responsibility**

Company: Salmones Camanchaca S.A.  
RUT: 76.065.596-1

On February 21, 2024, the directors and the CEO of Salmones Camanchaca S.A., undersign this financial statements and state under oath that the information contained in it is the faithful expression of the truth and they confirm, to the best of their knowledge, that the financial statements for the period January 1 to December 31, 2023 have been prepared in accordance with current applicable accounting standards, and give a true and fair view of the assets, liabilities, financial position and profit or loss of the entity and the group taken as a whole and that the report of the consolidated financial statements includes a fair review.

Jorge Fernández García  
RUT: 6.377.734-K  
Chairman

Macarena Pérez Ojeda  
RUT: 15.320.430-6  
Board Member

Francisco Cifuentes Correa  
RUT: 4.333.851-K  
Board Member

Tore Valderhaug  
R.U.T. 26.622.508-3  
Board Member

Joaquín Villarino Herrera  
RUT: 9.669.100-9  
Board Member

Rodrigo Errázuriz Ruiz-Tagle  
RUT: 5.618.098-2  
Board Member

Ricardo García Holtz  
RUT: 6.999.716-3  
Board Member

Manuel Arriagada Ossa  
RUT: 12.149.818-9  
CEO

Santiago, February 21, 2024.