



Salmones Camanchaca S.A. and Subsidiaries

Earnings Report on the Consolidated Financial Statements

for the period ended September 30, 2024

About Salmones Camanchaca

Salmones Camanchaca S.A. is a vertically integrated salmon producer engaged in breeding, egg production, recirculating hatcheries for Atlantic salmon and pass-through or lake hatcheries for Coho salmon, fish farming sites in estuary, fjord and oceanic waters used mainly for Atlantic salmon, primary and secondary processing, and marketing and sales of Atlantic and Coho salmon through five sales offices in its main markets.

The Company's Atlantic and Coho salmon harvest target for 2024 is between 51,000 and 54,000 MT WFE and for 2025 is between 55,000 and 58,000 MT WFE. Salmones Camanchaca participates in trout farming through a one third share of a joint venture, which uses Salmones Camanchaca farming sites in coastal-estuarine waters.

Salmones Camanchaca has 1,900 employees on average, 60% of whom work in its value-added plant. The main Atlantic salmon sales markets are USA and Mexico.

Key Highlights of Q3 2024

- **Revenues reached USD 72.4 million in Q3 2024, 12% lower than Q3 2023, mainly due to lower sales volumes of Atlantic (-21%) as a result of lower harvest and sales prices for Atlantic (-3%) and Coho (-5%).** However, revenues for the first nine months of 2024 were USD 284 million, 10% higher than the same period in 2023, mainly due to higher sales of the 2023-2024 season of Coho (124% higher) and due to higher Atlantic sales (+7%).
- **Atlantic salmon harvests in Q3 2024 were 12,418 MT WFE, 30% lower than Q3 2023 (17,760 MT WFE),** explained by the harvest shift to gain weight in the last 4 months of 2024. The harvest weight reached 5.1 Kg WFE in Q3 2024, recovering the situation of the first half of the year, but somewhat lower than the 5.5 Kg WFE of Q3 2023. As of September 2024, Atlantic harvests reached 33,972 MT WFE, 4% lower than the first nine months of the previous year.
- Atlantic inventories reached 6.6 thousand MT WFE as of September 30, 2024, 29% lower than the same period in 2023, but 21% higher than December 2023.
- **There were no Coho harvests in the quarter and accumulated sales for the year were 9.8 thousand MT WFE,** where practically all the production of the 2023-2024 season was sold, leaving an inventory of 336 MT WFE only, that is 71% lower than the same period of 2023 and 96% lower than December 2023. Prices have recovered since the end of last year but are still 5% lower in Q3 2024 than those that prevailed in Q3 2023.
- **The quarterly cost of harvested Atlantic salmon (ex-cage, live weight) was USD 4.08/Kg, 13% lower than Q3 2023,** a decrease explained by the recovery of harvest weight, a good sanitary condition of the harvested sites and a downward trend in the cost of feed. With this, **the accumulated ex-cage costs this year reach USD 4.52/Kg live weight (USD 4.86/Kg WFE),** lower than the USD 4.61/Kg live weight for the same period in 2023.
- **The total processing cost of the Atlantic salmon, including the transportation of the harvested biomass, was USD 1.11/Kg WFE,** higher than the USD 0.98/Kg WFE in Q3 2023, explained by lower processed volumes and a higher proportion of value-added products. **Accumulated costs as of September 2024 were USD 1.13/Kg WFE,** higher than the long-term objective of USD 1/Kg, although somewhat lower than the cost as of September 2023 (USD 1.15/Kg WFE).
- Consequently, **Gross Margin in the quarter was USD 8.9 million,** that is, USD 4.6 million higher than what was achieved in Q3 2023. **As of September 2024, this margin reached USD 29.7 million,** a decrease of USD 6.6 million compared to what was obtained in the same period of 2023, that had a profit record during Q1.
- **EBIT reached USD 3.5 million,** well above the negative USD 1.9 million in Q3 2023. **EBITDA reached USD 9.2 million in Q3 2024,** compared to USD 2.9 million in Q3 2023. **Accumulated EBITDA as of September was USD 28.2 million,** lower than USD 32.6 million in 2023.
- **EBIT/Kg¹ WFE of Atlantic salmon was USD 0.39 in Q3 2024 and USD 0.47 as of September 2024,** which compares to USD 0.15 in Q3 2023 and USD 0.74 as of September of the previous year.

¹ EBIT/Kg calculation presented by Salmones Camanchaca as an indicator of profitability of the units actually sold and shipped to final buyers/customers, therefore excludes any provision made on inventories. These provisions are made on the inventory of finished products both in Chile and in international offices and are related to eventual situations where the estimated sales prices are lower than the cost of those products (Net Realization Value or NRV). The variation of these effects, which are shown in EBITDA and EBIT, totaled USD 1.3 million positive in Q3 2024 in the case of Coho, and positive USD 0.9 million in the case of Atlantic. In the accumulated as of September, the effects totaled positive USD 5.4 million in the case of Coho, and USD 1.9 million positive in the case of Atlantic.

- **As for Coho salmon, the EBIT/Kg WFE was negative USD 1.28 in Q3 2024 and negative USD 1.05 as of September 2024**, compared with a negative EBIT/Kg of USD 0.79 in Q3 2023 and USD 0.16 positive in the first 9 months of the previous year. The factor that explained the unfavorable evolution was the achieved price.
- **Net income for Q3 2024 was a profit of USD 4.1 million**, well above the loss of USD 5.5 million in Q3 2023. There was a positive Fair Value effect of USD 6.2 million compared to the negative USD 1.6 million of the previous period. **Accumulated net income as of September 2024 reached USD 10.0 million**, higher than the USD 0.5 million as reported in 2023, with a positive effect of USD 16.3 million from Fair Value compared to USD 7.8 million negative in 2023. The Trout Joint Venture (JV) business left a loss for Salmones Camanchaca of USD 1.1 million in the quarter, USD 0.9 million better than Q3 2023. In reference to this association, an early termination agreement has been achieved, therefore, the financial implications of this association will end in the first half of 2025 or as soon as the finished product in stock at the end of September 2024 is sold.
- **The Cash balance as of September 30 2024, was USD 12.8 million. The Net Financial Debt was USD 115 million** compared to USD 136 million as of September 2023 and USD 122 million in December 2023. Thus, the Net Debt to EBITDA ratio for the last 12 months reached 3.95 times, an indicator that is once again within the range agreed with the syndicated credit banks (4 times).
- **For the last 12 months ended in September 2024, an improvement was achieved in all biological indicators** compared to the end of September 2022 (comparable sites from the same areas) with a 40% reduction in antibiotic use; a 20% reduction in antiparasitic use; and an improvement in the biological conversion factor from 1.12 in 2022 to 1.11 in 2024.
- With the stockings carried out and under normal productive parameters, **the Atlantic salmon harvests for 2024 are estimated in the range of 47 to 49 thousand MT WFE, while Coho is estimated between 4 and 5 thousand MT WFE**. For 2025, harvests are estimated in the range of **52 to 54 thousand MT WFE of Atlantic and between 3 and 4 thousand MT WFE of Coho**.

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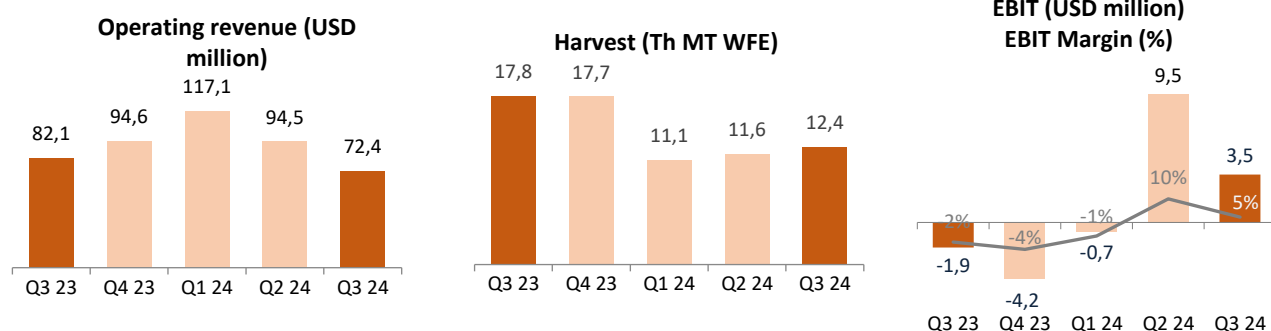
Key Figures

ThUSD	Q3 2024	Q3 2023	Δ%	9m 2024	9m 2023	Δ%
Operating revenue	72,369	82,053	(11.8%)	283,994	259,267	9.5%
EBITDA* before fair value adjustments	9,235	2,923	215.9%	28,212	32,600	(13.5%)
EBIT** before fair value adjustments	3,537	(1,852)	-	12,319	18,738	(34.3%)
EBIT margin %	4.9%	(2.3%)	714 Pb	4.3%	7.2%	(289 Pb)
Net fair value adjustments to biological assets	6,214	(1,583)	-	16,324	(7,760)	-
Net income (loss) for the period	4,072	(5,494)	-	10,043	533	1784.2%
Earnings per share (USD)	0.0549	(0.0740)	-	0.1354	0.0072	1784.2%
Atlantic salmon						
Harvest volumes (MT WFE)	12,418	17,760	(30.1%)	33,972	35,272	(3.7%)
Sales volumes (MT WFE)	8,892	11,311	(21.4%)	32,155	29,976	7.3%
Ex-cage harvesting costs (USD/kg live weight)	4.08	4.69	(12.9%)	4.52	4.61	(2.1%)
Ex-cage harvesting costs (USD/kg WFE)	4.39	5.04	(12.9%)	4.86	4.96	(2.1%)
Processing costs (USD/kg WFE)	1.11	0.98	13.8%	1.13	1.15	(1.6%)
Price (USD/kg WFE)***	6.70	6.88	(2.7%)	6.84	7.46	(8.3%)
EBIT/kg WFE (USD)***	0.39	0.15	157.3%	0.47	0.74	(36.5%)
Inventories (MT WFE)				6,605	9,338	(29.3%)
Coho salmon						
Harvest volumes (MT WFE)	0	0	-	1,139	2,491	(54.3%)
Sales volumes (MT WFE)	1,726	438	293.9%	9,779	4,376	123.5%
Ex-cage harvesting costs (USD/kg WFE)	0.00	0.00	-	3.51	4.28	(18.0%)
Processing costs (USD/kg WFE)	0.00	0.00	-	1.26	1.03	22.6%
Price (USD/kg WFE)***	4.55	4.80	(5.2%)	4.66	6.31	(26.2%)
EBIT/kg WFE (USD)***	(1.28)	(0.79)	-	(1.05)	0.16	-
Inventories (MT WFE)				336	1,170	(71.3%)
Financial Debt				127,659	148,392	(14.0%)
Net Financial Debt				114,868	136,105	(15.6%)
Equity Ratio				45.8%	43.3%	250 Pb
Net Financial Debt / LTM EBITDA				3.95	2.46	60.5%

* EBITDA: Gross margin before fair value adjustments + depreciation - administrative expenses - distribution costs

** EBIT: Gross margin before fair value adjustments - administrative expenses - distribution costs

*** EBIT/kg and price per kg are presented by Salmones Camanchaca as profitability indicators on sales to end customers and they exclude any inventory provisions. These provisions apply to finished goods inventories in Chile and at international sales offices and are related to situations where the estimated sales prices are lower than the cost of those products (Net Realization Value or NVR).



Financial Review

Results of the 3rd quarter of 2024

Salmones Camanchaca harvested 12,418 MT WFE of Atlantic salmon in Q3 2024, 30% lower than the harvest in Q3 2023 (17,760 MT WFE), since there was a harvest shift to gain weight in the last 4 months of 2024, in addition to a lower harvest weight in Q3 2024 of 5.1 Kg WFE (5.5 Kg WFE in Q3 2023). The volume sold reached 8,892 MT WFE, 21.4% lower than the same period in 2023, leaving 6,605 MT WFE in inventory at the end of September 2024, that is, 29.3% lower than September 2023. In relation to Coho, there are no harvests in the third quarter, but sales were 1,726 MT WFE, compared to 438 MT WFE in Q3 2023, leaving an inventory of only 336 MT WFE of the 2023-2024 season. This is 71% lower than September 2023 and 96% lower than at the end of 2023.

The average sales price of Atlantic salmon was USD 6.70/Kg WFE, 3% lower than Q3 2023. For Coho, the price was USD 4.55/Kg WFE, a decrease of 5% compared with Q3 2023. These sales generated total revenues of USD 72.4 million, 12% lower than those registered in Q3 2023. During the quarter, Atlantic salmon prices remained stable, and Salmones Camanchaca achieved a raw material return above the estimated Urner Barry of USD 0.76/Kg, resulting from the flexibility of opportunities in products and markets with better conditions.

The ex-cage cost of live weight for Atlantic salmon was USD 4.08/Kg in the quarter, 13% lower than Q3 2023, explained by a better health situation at the harvested sites, and a reduction in feed costs from lower prices of the main vegetable and animal inputs. The processing costs (primary and secondary) of Atlantic salmon totaled USD 1.11/Kg WFE, higher than the USD 0.98/Kg WFE in Q3 2023, mainly explained by lower processed volumes and a greater proportion destined for products of added value.

During the quarter there were USD 0.7 million in extraordinary mortalities versus USD 1.0 million in Q3 2023, exhibiting survival rates higher than those recorded in the industry.

Thus, the Gross Margin recorded was USD 8.9 million, higher than what was achieved in Q3 2023 when it reached USD 4.3 million.

The Company's administration and sales expenses decreased 13% compared to Q3 2023, reaching USD 5.4 million, mainly due to lower distribution costs (-28%) associated with lower cold storage costs. As a percentage of revenue, SG&A decreased from 7.5% to 7.4% in the quarter.

EBIT before Fair Value (FV) for Q3 2024 was USD 3.5 million, compared to the negative USD 1.9 million in Q3 2023.

EBIT/Kg WFE of Atlantic salmon was USD 0.39/Kg WFE in Q3 2024, which compares to USD 0.15/Kg WFE in Q3 2023.

Coho salmon sales this quarter were 1,726 MT WFE, 4 times the sales in Q3 2023 (438 MT WFE), but with an EBIT/Kg WFE of USD 1.28 negative (USD 0.79 negative in Q3 2023), explained mainly by reduced sales prices.

The EBIT/Kg calculation presented by Salmones Camanchaca as an indicator of profitability of the units actually sold and shipped to final buyers/customers, excludes provisions of realizable value made on inventories, and this year registered positive USD 1.3 million in Q3 2024 in the case of Coho, and positive USD 0.9 million in the case of Atlantic, that is, provisions made in December 2023 have been reversed when prices reached levels below cost.

The net Fair Value adjustment for Q3 2024 was USD 6.2 million positive, compared to a negative USD 1.6 million in Q3 2023, a favorable difference of USD 7.8 million mainly explained by the better margins expected at the end of September 2024 vs September 2023, combining better prices and/or lower expected costs for the following months.

Financial Expenses increased 25% from USD 2.9 million in Q3 2023 to USD 3.6 million in Q3 2024, mainly associated with a higher interest rate on bank loans.

Other Gains/Losses account recorded negative USD 1.2 million (negative USD 2.0 million in Q3 2023), explained entirely by the Trout business (Joint Venture, or JV) that generated a loss of USD 1.1 million for the Company in the quarter (USD 2.0 million loss in Q3 2023), explained by lower prices obtained in the Japanese market and lower volumes of sale.

As a result, the Company recorded Net Income of USD 4.1 million in Q3 2024, compared to the loss of USD 5.5 million in Q3 2023.

Cash Flow Q3 2024

In Q3 2024, a negative Net Cash Flow of USD 1.8 million was generated compared to the positive USD 4.8 million in Q3 2023, explained by:

- An Operating Cash Flow of USD 10.6 million, compared to the negative USD 28.6 million in Q3 2023. This increase is explained by lower payments to suppliers, and a corresponding lower working capital from a reduced Coho grow-out operation in 2024.
- An Investment Cash Flow that used USD 4.6 million in Q3 2024, compared to the USD 4.9 million used in Q3 2023, mainly related to asset maintenance and preparation of Atlantic sites in the XI region within the Company's production plan.
- A Financing Cash Flow of USD 8.0 million negative in Q3 2024 due to debt payment in July, which compares to a positive flow of USD 39.0 million in Q3 2023 when additional debt was taken to finance Coho grow-out operation.

As of September 30, 2024, Salmenes Camanchaca maintained a Cash balance of USD 12.8 million. The company also has unused and available credit lines at that date of USD 30.2 million, with a total liquidity available of approximately USD 43 million as of September 30, 2024, compared to USD 31 million at the end of December 2023.

Results as of September 30, 2024

During the first nine months of 2024, Salmenes Camanchaca harvested 33,972 MT WFE of Atlantic salmon, 4% lower than the harvest in the same period of 2023 (35,272 MT WFE). Coho harvests were 1,139 as of September 2024, coming from the last part of the 2023 season compared to 2,491 in Q3 2023. Thus, total harvests reached 35,111 MT WFE, 7% less than the 37,763 MT WFE of 2023.

Revenues as of September 2024 reached USD 284 million, 10% higher than the previous year (USD 259 million). The higher volume sold of Atlantic salmon (32,155 MT WFE against 29,976 MT WFE of 9m 2023) and Coho salmon (9,779 MT WFE against 4,376 MT WFE of 2023) was partially mitigated by lower prices (Atlantic -8% and Coho -26 %).

The costs of goods sold decreased compared to the first nine months of 2023, mainly due to the decrease in harvest costs and, to a lesser extent, a decrease in processing costs for Atlantic salmon, where the savings from the efficiency plan started in 2023 have materialized, and whose year was affected by the scheduled stoppage of the Tomé plant. The accumulated ex-cage cost as of September was therefore USD 4.52/Kg live weight (USD 4.86/Kg WFE), lower than the USD 4.61/Kg live weight in 2023. The total processing cost of Atlantic salmon, including the harvest cost, reached USD 1.13/Kg WFE, higher than the long-term objective of USD 1/Kg, but lower than as of September 2023 (USD 1.15/Kg WFE).

As of September 2024, there were USD 0.8 million in extraordinary mortalities versus USD 1.9 million in 2023.

As a result, the Gross Margin as of September 2024 was USD 29.7 million, a decrease of USD 6.6 million compared to what was obtained in 2023, when there was a first quarter profit record.

Administrative Expenses as of September 2024 decreased 2% and, as a proportion of income, went from 3.1% to 2.8% influenced by higher sales volume. Distribution and Sales Expenses remained in line with 2023, but went from 3.7% to 3.3% as a percentage of revenue. Thus, Administration and Sales Expenses decreased by 1% to USD 17.4 million, and decreased as a percentage of revenues from 6.8% to 6.1% in the period.

EBIT of the operation before FV adjustments was USD 12.3 million as of September 2024, 57% lower than the same period in 2023 when it was USD 18.7 million.

Sales of Atlantic salmon as of September 2024 generated an EBIT/Kg WFE of USD 0.47, lower than the USD 0.74 of 2023 due to lower salmon prices, partially offset by the higher volume sold. Coho, for its part, generated an EBIT/Kg WFE of USD 1.05 negative, lower than the positive USD 0.16/Kg WFE in 2023, a situation explained by a sharp drop in its price (USD 4.66 as of September 2024 vs USD 6.31 as of September 2023).

The EBIT/Kg calculation presented by Salmenes Camanchaca as an indicator of profitability of the units actually sold and shipped to final buyers/customers, excludes realization provisions made on inventories. This year, the variation of said effect - which is shown in the EBITDA and EBIT - was USD 5.4 million positive as of September 2024 in the case of Coho, and positive USD 1.9 million in the case of Atlantic. The total of these provisions as of September 30 was USD 0.7 million for Coho and USD 0.9 million for Atlantic, which could be reduced with price increases or cost reductions.

The result of the net Fair Value adjustment as of September 2024 was USD 16.3 million positive, compared to the negative USD 7.8 million in the same period of 2023, mainly due to the higher margins and volumes expected at the end of September 2024 vs September 2023 for the following respective months.

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Financial Expenses increased 41% from USD7.6 million as of September 2023 to USD10.8 million as of September 2024, associated with a higher level of average debt and a higher interest rate on loans with banks.

Other Gains/Losses reached USD 5.4 million negative compared to negative USD 3.4 million as of September 2023, explained by the results of the joint venture in the Trout farming activity (USD 5.2 million), affected by lower prices.

With all the above, Net Income as of September 2024 reached USD 10.0 million, higher than the USD 0.5 registered in the same period of 2023.

Cash Flow as of September 30, 2024

During the first 9 months of 2024, a negative Cash Flow of USD 11.5 million was recorded, compared to a negative USD 8.5 million in 2023, explained by:

- A positive Operating Cash Flow (generation) of USD 28.5 million, compared to USD 17.6 million negative in 2023. This increase is explained by lower payments to suppliers, and a corresponding lower working capital due to reduced Coho grow-out operation in 2024.
- A negative Investment Cash Flow (use) of USD 16.8 million, compared to the USD 15.3 million used in investments in 2023, aimed at asset maintenance and the preparation of Atlantic sites in the XI region within the Company's production plan, which grows in 2025.
- A negative Financing Cash Flow (use) of USD 15.0 million, due to the voluntary prepayment of long-term debt (USD 15 million), and payment of a short-term credit line for USD 8.0 million, which compares to a positive flow of USD 24.7 million as of September 2023, when financing was taken mainly for the largest grow-out operation of Coho.

Balance Sheet

Assets

During the first 9 months of 2024, the Company's total assets decreased by 5% compared to the end of 2023, to USD 448 million.

There was a decrease in Current Assets of USD 25.6 million mainly due to the reduction in inventories from the end of the year 2023 of USD 35.7 million in Coho (336 MT WFE vs 8,947 MT WFE in December 2023), and a decrease in cash of USD 11.5 million due to voluntary reductions of financial liabilities. This was offset by an increase in biological assets of USD 21.2 million due to the increase in Coho biomass before harvest and a larger Atlantic biomass. In the case of Non-Current Assets, there were no significant movements since investments (USD 16.7 million) were similar to the depreciation of the year (USD 15.9 million).

Liabilities and Equity

The Company's Total Liabilities decreased 12% or USD 34.0 million, compared to the end of 2023, and reached USD 243 million as of September 2024. Current Liabilities decreased USD 26.0 million, reaching USD 114 million, due to the decrease in accounts payable due to the lower stockings of Coho (-USD 12.8 million), and the downpayment of a short-term financing line (-USD 8 million). Non-Current Liabilities decreased 6% compared to the year end of 2023, reaching USD 129 million, mainly due to the decrease in non-current financial liabilities (-USD 11 million) mainly associated with the voluntary prepayment of debt in June.

Consequently, Net Financial Debt decreased by USD 7.6 million as of September, reaching USD 115 million, compared to USD 122 million in December 2023.

The Company's Equity increased by USD 10.1 million as of September 2024, to USD 205 million, an increase explained by the results of the period. With this, the equity ratio reached 45.7%, higher than the 41.3% at the end of 2023.

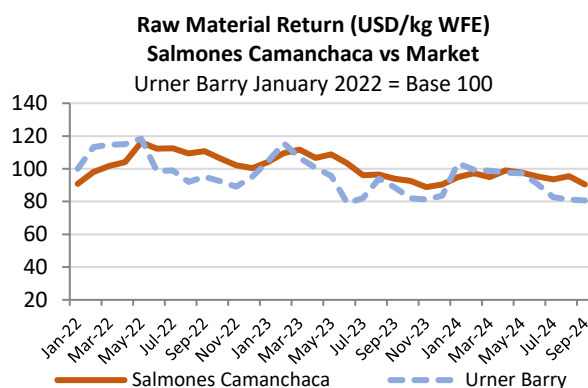
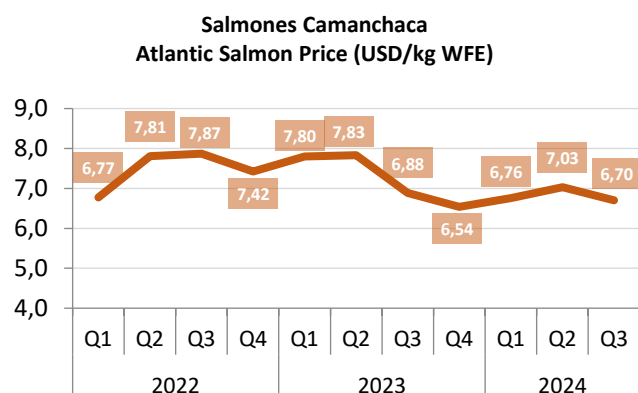
Operational Performance

The results of Salmones Camanchaca are mainly related to three key factors:

1. **The price of Atlantic salmon**, sensitive to Norwegian and Chilean supply conditions, and North American demand;
2. **Farming practices and performance at sea, and their environmental-sanitary conditions**, which affect survival, feed conversion ratios, growth rates, the use of pharmaceutical tools to improve fish health and welfare, determining a large part of farming costs (ex-cage);
3. **The cost of feed**, which explains approximately 45% of the unit live weight cost at harvest.

I. Product Prices

Market prices have maintained a negative bias due to weak demand. The average price of Atlantic salmon sold by Salmones Camanchaca during Q3 2024 was USD 6.70 per kg WFE, 18 cents lower than in Q3 2023. The company's flexibility and ability to react to market changes by seeking formats and destinations to achieve a better return on raw material, allows it to maintain a price above market conditions in the medium term compared to the Urner Barry (UB). Additionally, the increase in value added allows for trade agreements that mitigate price volatility. Q3 2024 saw a stability in market prices, where the relative performance of Salmones Camanchaca's raw material return was higher than the market reference (UB) throughout the quarter, ending with a positive gap of USD 0.64/kg in September 2024 (USD 0.76/kg in Q3 2024).



Price per kg is presented by Salmones Camanchaca as a profitability indicator on sales to end customers.

Raw Material Return is the final product price less distribution and specific secondary processing costs. It is a price measurement before selecting the final destination for harvested fish and provides a homogeneous aggregate indicator for the Company's products.

The market RMR index is constructed from the "Urner Barry" spot price in Miami, net of Salmones Camanchaca's processing and distribution costs, in order to eliminate cost differences and isolate marketing differences.

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Atlantic salmon		Q3 2024	Q3 2023	Δ	Δ %	9m 2024	9m 2023	Δ	Δ %
Harvest volumes	MT WFE	12,418	17,760	(5,342)	(30.1%)	33,972	35,272	(1,300)	(3.7%)
Production volumes	MT WFE	12,179	17,555	(5,376)	(30.6%)	33,653	34,955	(1,302)	(3.7%)
Sales volumes	MT WFE	8,892	11,311	(2,419)	(21.4%)	32,155	29,976	2,179	7.3%
Sales	ThUSD	59,738	77,549	(17,811)	(23.0%)	219,783	223,385	(3,602)	(1.6%)
Average sales price	USD/kg WFE	6.70	6.88	-0.18	(2.7%)	6.84	7.46	-0.62	(8.3%)

Coho salmon		Q3 2024	Q3 2023	Δ	Δ %	9m 2024	9m 2023	Δ	Δ %
Harvest volumes	MT WFE	0	0	0	-	1,139	2,491	(1,352)	(54.3%)
Sales volumes	MT WFE	1,726	438	1,288	293.9%	9,779	4,376	5,403	123.5%
Sales	ThUSD	8,196	2,104	6,092	289.6%	46,568	25,428	21,139	83.1%
Average sales price	USD/kg WFE	4.55	4.80	-0.25	(5.2%)	4.66	6.31	-1.65	(26.2%)

Salmones Camanchaca harvested 12,418 MT WFE of Atlantic salmon in Q3 2024, with an average harvest weight of 5.1 kg WFE, 30.1% lower volume than in Q3 2023. Total harvest was 33,972 MT WFE as of September 2024, 3.7% lower than the same period in 2023. There were no Coho harvests during the third quarters, but as of September 2024 they reached 1,139 MT WFE.

In Q3 2024, Atlantic and Coho sales were 10,618 MT WFE, 10% lower than Q3 2023, generating total revenues of USD 72.4 million (12% lower than Q3 2023). Cumulative sales as of September were 41,933 MT WFE, 22% higher than sales in 2023, generating total revenues of USD 284 million (10% higher than 2023).

Revenue

The Company's commercial strategy is to take advantage of its diversification and capabilities to cover all possible target markets at all times, adapting to the demands and needs of these markets to capture a better return on its raw materials, under medium-term criteria and seeking stable relationships with customers in the main markets.

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Revenues by market segment as of September 2024

Product	USA	Europe	Eurasia	Asia, except Japan	Japan	Mexico	LATAM except Chile & Mexico	Chile	Others	TOTAL
	ThUSD	ThUSD	ThUSD	ThUSD	ThUSD	ThUSD	ThUSD	ThUSD	ThUSD	ThUSD
Atlantic salmon	101,126	9,946	7,504	16,218	10,313	23,786	34,890	12,582	3,418	219,784
Coho salmon	9,983	4,537	2,115	5,761	14,945	8,782	3,735	474	748	51,078
Others	0	0	0	0	0	0	0	13,132	0	13,132
TOTAL	111,109	14,483	9,619	21,979	25,257	32,568	38,625	26,188	4,167	283,994
<i>Distribution %</i>	<i>39.1%</i>	<i>5.1%</i>	<i>3.4%</i>	<i>7.7%</i>	<i>8.9%</i>	<i>11.5%</i>	<i>13.6%</i>	<i>9.2%</i>	<i>1.5%</i>	<i>100.0%</i>

Revenues by market segment as of September 2023

Product	USA	Europe	Eurasia	Asia, except Japan	Japan	Mexico	LATAM except Chile & Mexico	Chile	Others	TOTAL
	ThUSD	ThUSD	ThUSD	ThUSD	ThUSD	ThUSD	ThUSD	ThUSD	ThUSD	ThUSD
Atlantic salmon	81,590	4,428	28,252	21,759	3,825	47,027	24,845	11,452	206	223,385
Coho salmon	6,910	3,111	0	22	694	13,355	318	1,019	0	25,428
Others	0	0	0	0	0	0	0	10,454	0	10,454
TOTAL	88,500	7,540	28,252	21,780	4,519	60,382	25,163	22,925	206	259,267
<i>Distribution %</i>	<i>34.1%</i>	<i>2.9%</i>	<i>10.9%</i>	<i>8.4%</i>	<i>1.7%</i>	<i>23.3%</i>	<i>9.7%</i>	<i>8.8%</i>	<i>0.1%</i>	<i>100.0%</i>

The Company defines its value-added products as those containing whole salmon processing, which accounted for 79% of total Atlantic sales as of September 2024, up from 68% in 2023. In Coho, this figure fell from 94% to 66% as of September 2024, a drop attributable to higher production in the season ending January 2024, and which moved a larger fraction to Japan that does not carry much value added. The remaining volume is made up of sales of whole gutted salmon, mainly destined for the Asian and Brazilian markets in fresh and frozen formats.

The US market increased its share year to date 2024 to 39.1% of total sales (versus 34.1% in 2023), while Mexico decreased substantially from 23.3% to 11.5% of total sales, and Japan had the largest increase from 1.7% to 8.9%.

The Company's other businesses such as third-party processing services, leasing of farming concession sites, sale of smolts and sale of by-products, totaled revenues of USD 13.1 million as of September 2024, up from USD 10.5 million in 2023.

The income presented in these tables includes the effects of changes in provisions.

Other Businesses – Trout JV

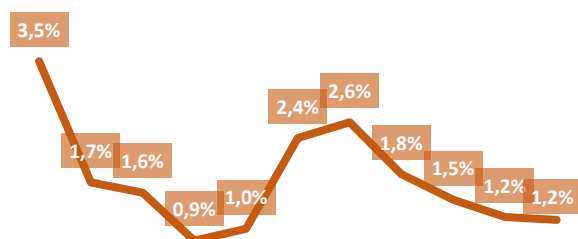
As of September 2024, Salmenes Camanchaca maintains 4 sea farming concessions for trout farming. These concessions are the Company's contribution to the Trout Joint Venture (JV). In Q3 2024, there were no harvests, as stockings in which the Company participates ended in June 2023 (2,325 MT WFE in Q3 2023). Sales in the JV reached 1,444 MT WFE compared to 2,738 MT WFE in Q3 2023, with prices 11% lower. Final product costs were 13% lower than in Q3 2023 and the third quarter results of this partnership generated for Salmenes Camanchaca a loss of USD 1.1 million, which compares to a loss of USD 2.0 million in Q3 2023. As of September 2024, this partnership records a loss for Salmenes Camanchaca of USD 5.2 million, which compares to a loss of USD 3.4 million in 2023. At the end of September the JV has 4,382 MT WFE of finished product in inventories, and price increases have been observed in the last month. This result is recorded in the Other Gains (Losses) line. The Company reached an early termination agreement for its participation, so the financial impact for Salmenes Camanchaca will end when the finished product stock is sold, which is estimated to occur in the first half of 2025.

II. Sanitary and Productive Conditions

Mortality for Atlantic salmon in Q3 2024 was 1.2%, compared to 2.6% in Q3 2023 and 1.6% in Q3 2022 (comparative cycle area). This 0.4% monthly average mortality compares favorably with the industry's public information.

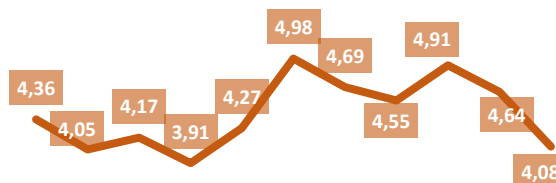
Atlantic's ex-cage cost in Q3 2024 was USD 4.39/Kg WFE (equivalent to USD 4.08/Kg liveweight), 13% lower than in Q3 2023 and 2% lower than in Q3 2022 (similar sites of the previous cycle). This cost is the lowest in the last 7 quarters and is mainly explained by the recovery of average weights, better health conditions, and the first signs of lower feed costs.

Atlantic salmon mortality* (%)



Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
2022				2023				2024		

Atlantic salmon ex-cage live weight cost (USD/kg)



Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
2022				2023				2024		

* Total quarterly mortality (number of fish) including both closed and open sites.

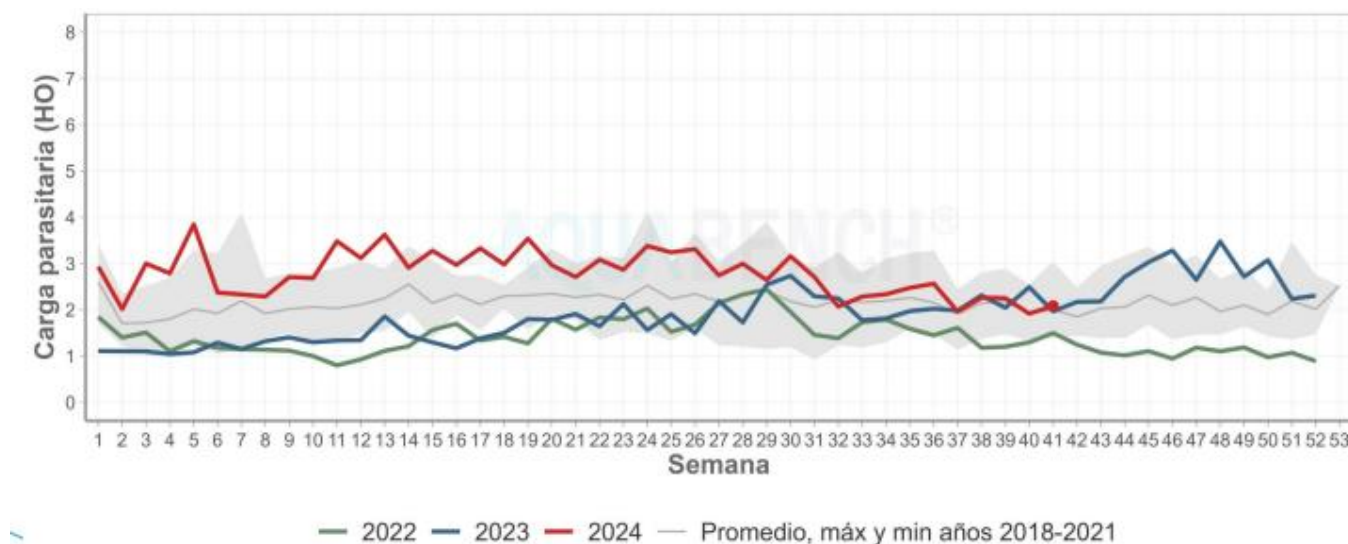
The following table shows the seasonally adjusted evolution as of September in the last 12 rolling months (LTM) of the main productive and sanitary variables in the closed cycle of Atlantic salmon, and improvement (+) or deterioration (-) compared to the previous year and cycle.

Atlantic salmon	Biological Indicators					Sustainability Indicators			
	FCRb (Live weight)	Productivity kg WFE/smolt	Average harvest weight kg WFE	Antibiotic use Gr/MT	Antiparasitic treatments Gr/MT	Average antibiotic treatments	Number of escaped fish	Cycle duration / Fallow periods	FIFO Ratio
LTM 2019	1.18	4.5	4.9	525.2	9.5	1.8	0	16/8	0.60
LTM 2020	1.17	5.3	5.4	515.0	11.3	1.9	37,150	17/7	0.59
LTM 2021	1.16	4.0	5.0	606.1	6.7	2.9	0	16/8	0.59
LTM 2022	1.12	3.9	4.6	718.5	7.6	3.0	0	15/9	0.50
LTM 2023	1.07	4.8	5.2	358.8	4.8	1.7	0	14/10	0.48
LTM 2024	1.11	4.3	4.7	427.7	6.9	1.6	1,795	14/10	0.30
24/23	-	-	-	-	-	+	-	=	+
24/22	+	+	+	+	+	+	-	+	+

Biological and sustainability conditions have trended favorably in recent years, although the last twelve months ended September 2024 (LTM) saw a higher use of antibiotics (+19%) and antiparasitic (+44%) compared to Q3 2023 LTM. When compared to Q3 2022 LTM (cycle with comparable areas), there has been an improvement in all biological indicators and in most sustainability indicators, with the exception of fish escapes, which occurred due to a sabotage event for which a criminal claim was presented to the prosecutor and is being investigated. The FIFO ratio is already below the long-term targets and the Sustainability Linked Loan targets with the banks.

As of the date of this report, Salmenes Camanchaca has 4 sites in High Dissemination Site condition, i.e. sites with an average count of more than 3 ovigerous females. However, one of these sites is being harvested and none of the 3 others are at risk of early harvest, with the necessary control measures being applied to stabilize their condition.

Figure 1: Comparison of Weekly Abundance of Ovigerous Females in the Chilean Industry



Source: Aquabench

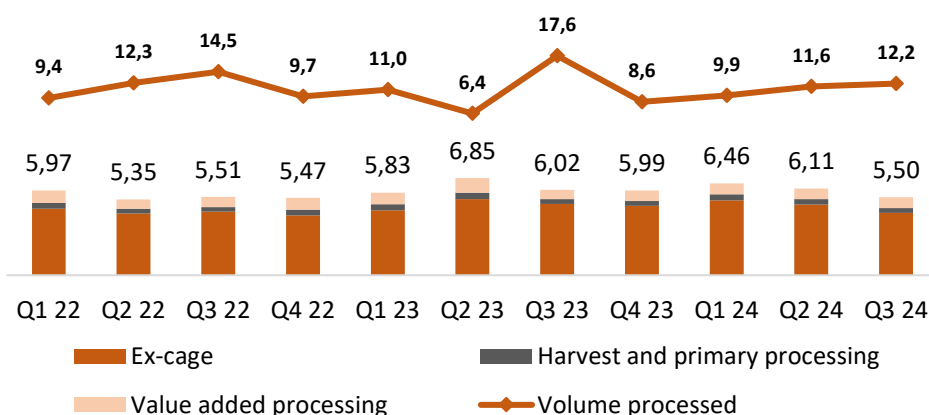
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Processing costs (primary and secondary) totaled USD 1.11/Kg WFE, higher than the USD 0.98/Kg WFE of Q3 2023, mainly explained by the lower volume processed.

With this background, in Q3 2024 Atlantic salmon costs were:

Costs (USD/kg WFE)	Q3 2022	Q3 2023	Q3 2024
Ex cage (WFE)	4.49	5.04	4.39
Harvest and primary processing (WFE)	0.32	0.32	0.35
Value-added processing (WFE)	0.71	0.65	0.76
Processing cost (WFE)	1.03	0.98	1.11
Total cost of finished product (WFE)	5.51	6.02	5.50

Total Finished Product Cost (USD/Kg WFE) and Processed Volume (thousands of MT WFE) of Atlantic Salmon by Quarter

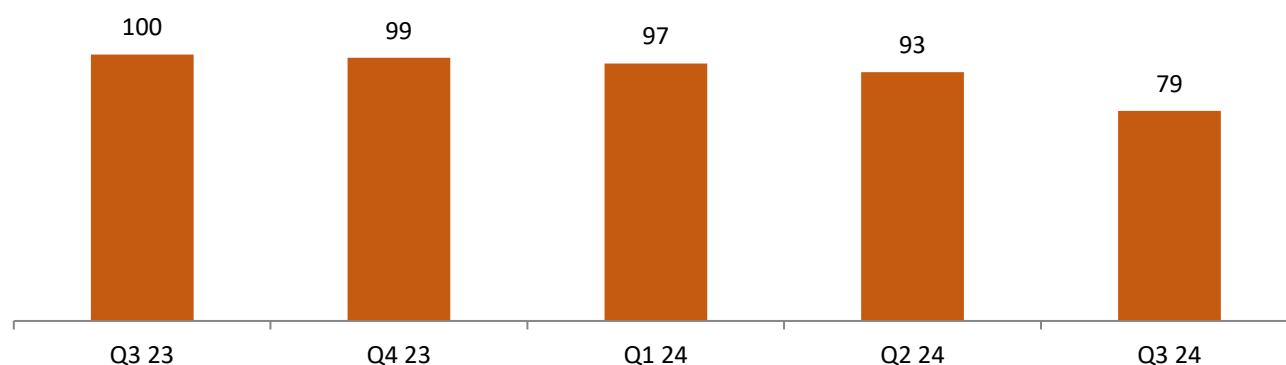


III. Feed Costs

The price of feed for fish over 2.5 kg, which represents approximately 40% of the Company's total feed cost, was down 21% compared to Q3 2023. Although costs have been at high levels since the end of 2022, a continuous downward trend in feed prices has been observed in recent months, explained by lower prices in vegetable and marine ingredients, the latter as Peruvian fishing conditions have normalized. These variations impact the Company's results with a lag, as fish must be harvested and sold before being booked in Net Income Statement.

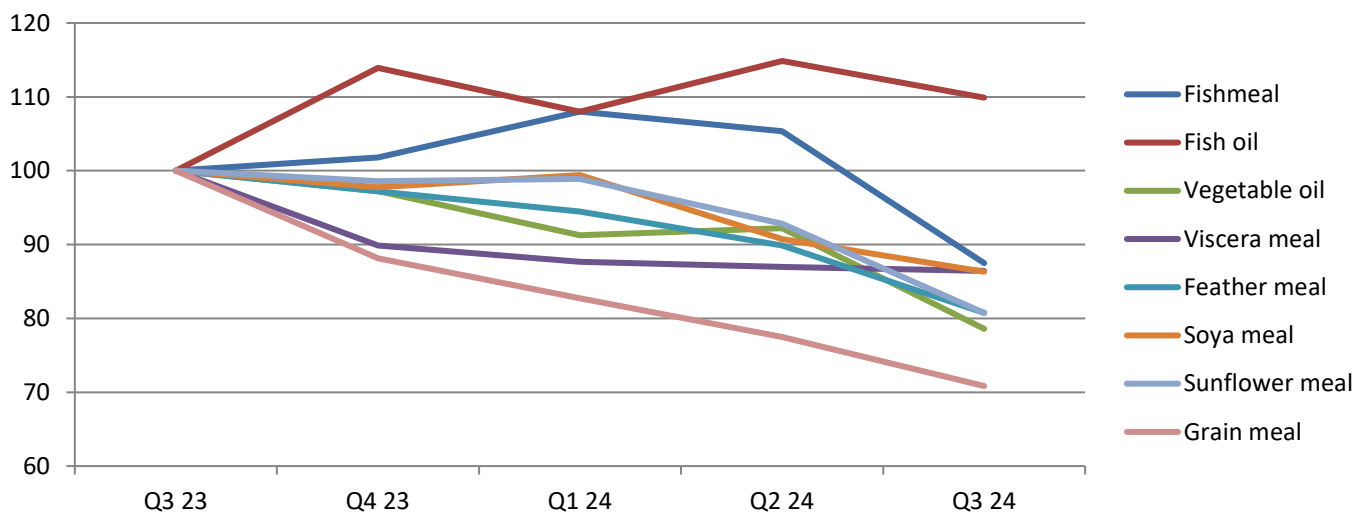
Sea Water Grow-out Diet Price (Salmones Camanchaca)

Base 100 Q3 2023



Source: Internal data, Salmones Camanchaca price including pigment. Excludes medicated feed, feed additives and supplements

Price of main ingredients USD/MT (Base 100: Q3 2023)



Source: Internal data, Salmones Camanchaca

Subsequent Events

On June 24, 2024, the Company's board of directors agreed to begin the process of canceling the trading program for certificates representing its shares (NDRs) in the Oslo Stock Exchange, which was authorized by the Norwegian regulator on August 27, 2024. According to said authorization, the NDRs ceased to be listed on the Oslo Stock Exchange on October 29, 2024, with the last day of trading on said market being October 28, 2024. At the end of October, 0.35% of the Company's shares remained in the hands of NDR holders, certificates that will cease to exist in October 2025.

The Company's shares continue to be traded on the Santiago Stock Exchange.

Salmones Camanchaca has no information of other events after September 30, 2024 that materially affect its operations or financial results.

Company Outlook

Industry Projections

According to Kontali figures, as of the date of this report, the global supply of Atlantic salmon for 2024 will grow by 1% compared to 2023. For Chile, this institution estimates a 7% drop in production in 2024, composed of a drop in the first three quarters, especially the first two, and a slight recovery in the last quarter.

Based on the current stocking and harvesting plan, and in line with the projections of our previous report, Salmones Camanchaca estimates harvests for 2024 between 47 and 49 thousand MT WFE of Atlantic salmon and 4 to 5 thousand MT WFE of Coho, that is, a total estimated harvest between 51-54 thousand MT WFE of both species. By 2025, the Company has stocked one more Atlantic site and expects to stock the same number of Coho, so it estimates an Atlantic harvest of 52-54 thousand MT WFE, and 3-4 thousand MT of Coho. Total harvest estimated between 55-58 thousand MT WFE of both species.

Main Risks and Uncertainties

External variables might materially impact the Company's annual performance. The main variable affecting revenue is the price of Atlantic salmon, while the main variable affecting costs is the sanitary and environmental status of farming sites and fish feed prices.

Salmon farming is exposed to various risks that Salmenes Camanchaca manages using a risk matrix that guides the Company in order to: i) review and update the critical risk inventory and generate a map that helps manage risks; ii) assess these risks on the basis of impact and probability parameters that indicate priorities; iii) implement an internal control plan based on the risk map that focuses resources on the most vulnerable areas; iv) generate strategies to reduce their probability and impact, including insurance wherever this is feasible and financially attractive. These risk maps guide management to continuously mitigate each risk and establish the corresponding responsibilities, as well as review the frequency and severity of internal controls to validate the effectiveness of its mitigating measures.

a. Phytosanitary Risks

The Company is exposed to the risk that disease or parasites can affect the biomass, increase mortality or reduce growth, and thereby affect costs, production volumes and sales. Examples of these risks are increases in parasitic concentrations, outbreaks of SRS or ISA in 2008-2009. Salmenes Camanchaca has adopted standards to reduce these risks and comply with the requirements of the authority, such as fallow periods, fish density in cages, monitoring and reporting the biomass and its biological condition, vaccinations against ISA and SRS, smolt production in closed hatcheries, harvests in wellboats, coordinated anti-parasite baths, net cleaning, and supplemental oxygen for fish farms.

The risks associated with increased concentrations of parasites can result in early harvests, under certain circumstances, with consequent lower harvest weights that may limit their usability. These increases in parasitic load may be caused by treatments losing their efficacy, as populations become resistant. The Company rigorously applies anti-parasitic treatments and diversifies its treatment options to mitigate these risks.

b. Natural Risks

The Company is exposed to natural hazards that may affect its business, such as pronounced oxygen deficiency events or harmful algae blooms, such as those seen in the Reñihue and Comau fjords between the end of Q4 2020 and the beginning of Q2 2021. It is also exposed to volcanic eruptions such as the Calbuco volcano in 2015, storm surges, tsunamis, earthquakes, natural predators, water pollution and other factors that can threaten the biomass and production infrastructure, such as the severe currents produced by heavy rains in May 2020 that affected the Punta Islotes site. Furthermore, it is exposed to external risks that affect people working in aquaculture, such as highly contagious diseases that limit normal production, intermediate or final logistic chains that can limit production and sales, such those imposed by the COVID-19 pandemic.

The Company is constantly monitoring these variables and seeking the best available sites, the latest risk prevention technologies and tools available in Chile, developing contingency plans, and negotiating appropriate insurance coverage for these risks, where available.

c. Fire Risks

Salmones Camanchaca's industrial facilities, processing plants and hatcheries are exposed to the risk of fires caused internally, for example working with heat, handling flammable products, short circuits, etc. or caused by nature, for example earthquakes, volcanic eruptions, tsunamis or adjacent forest fires. Salmones Camanchaca has introduced preventive measures to protect itself from this risk, which include teams of experts responsible for these risks at each location, updated maintenance plans for equipment and facilities that keep incandescent sources of heat near its plants under control, a water network with water storage tanks where the risk is greater and other measures. The Company has insurance policies to cover these risks, together with additional coverage for compensation due to stoppages at the locations where it is possible.

The value-added plant operated by Salmones Camanchaca in Tomé, Bio Bio region, was exposed to an imminent fire during the first few days of February 2023, due to multiple catastrophic fires in the Maule, Bio Bio and Araucanía regions. No-one was harmed, there was no damage to the plant, and it is currently operating normally due to the preventive measures taken by the Company. These included its significant investment in 2022 in water networks constructed to NFPA (National Fire Protection Association) standards, together with a responsible response from the risk managers.

d. Product Sale Price Risks

The Company exports its products to numerous markets and evaluates the prices it obtains using a broad commercial network. The Company adjusts the speed of its sales in accordance with production and market conditions, which are constantly in flux. However, it does not accumulate inventory in order to gain from sale prices fluctuations in the future.

Prices are highly dependent on supplies from Norway and Chile and on fluctuations in exchange rates used by the Company's major trading partners, which affects demand in these markets. Demand may also fall for external reasons, such as in the restaurant and hotel segment in 2020 due to the COVID-19 pandemic. Salmones Camanchaca has sought to safeguard against this risk through diversifying its commercial network and flexing its range of products to enable its raw material to be sent to any market.

The Company complies with production standards and protocols applied by the country with the strictest requirements in the world, in order to take advantage of all available commercial opportunities. However, there is a risk that occasionally some markets may be limited as a result of tariff, para-tariff, war or sanitary measures, such as limited access to the Russian or Chinese markets. Should this occur, the Company believes that it is sufficiently diversified across various markets to divert trade elsewhere, although this may result in price decreases in the short-term depending on market conditions.

e. Purchase Price Risks

The Company is exposed to changes in the price of salmon feed, which represent about half its farming costs. Salmones Camanchaca ensures its diets achieve a balance between feed cost and nutritional quality at each fish development stage. The Company aims to produce a final product that contains the same amount of Omega 3 as wild salmon, as well as keeping the marine sourced feed compared to farmed fish (the fish in-fish out ratio) to less than 1:1. The Company has feed contracts with prices adjusted quarterly, on an ingredient cost plus defined margin basis. During the last few years, the prices of the main consumables used in production have remained stable, but raw material prices and global inflation began to rise during the second half of 2021, which have tended to decrease in recent quarters.

f. Regulatory Risks

Aquaculture is strictly regulated by laws and regulations, so significant changes could have an impact on the Company's results. These regulations are mainly established by the General Law on Fisheries and Aquaculture, and its associated regulations that assign concessions, manage the biomass and set preventive sanitary standards. The Company is constantly monitoring changes in regulations in order to anticipate and mitigate any potential impact.

The regulations governing salmon farming densities were changed with effect from Q4 2016, and a smolt stocking reduction program was introduced (SRP) as an alternative to the general density regime. This program requires stocking and farming densities to be reduced when sanitary performance has fallen, or when smolt stockings are expected to grow in the area. The SRP mechanism gives producers the option to replace a reduction in density, when appropriate, with a smolt stocking plan that considers growth containment with respect to the previous cycle, so maintaining densities at maximum permitted levels.

Since the Company's policy has been to use its assets to provide services to third parties/producers, it has routinely leased out several farming sites. Regulations attribute the history of concession use to the concession owner, enabling the Company to increase its smolt stocking and harvesting as it recovers farming sites leased to third parties, without affecting optimum density or smolt stocking in these areas. Therefore, as leased concession contracts expire, the Company expects Atlantic salmon harvests to grow to potentially 55,000 to 60,000 MT WFE at its own farming sites, plus another 15,000 to 20,000 MT WFE of other species.

Most of the concessions held by Salmenes Camanchaca for farming fish are of indefinite duration. However, in order to retain the concession, the current regulation requires a minimum amount of use to avoid their expiry. This has led the Company to operate some of its sites under risk of expiration at minimum capacity, which results in unproductive expenditure and generates a contradiction between the regulations requiring concessions to be used and regulations that restrict smolt stocking growth to retain favorable sanitary conditions.

Examples of these risks are limitations on smolt stocking due to anaerobic marine conditions in the concessions, the obligatory use of concessions to avoid them lapsing, and changes in anchoring requirements, all of which can materially impact costs.

The financial statements could be affected by changes in economic policies, specific regulations and other standards introduced by the authorities.

g. Social and Political Risks

Specific social or political situations, such as riots or violence, may result in the Company's facilities being attacked and temporary operational and logistical interruptions, which may affect operational or commercial continuity. This may affect farming sites, processing plants, logistics using roads or ports, access to public services such as customs or health authorities, labor availability, or security at onshore facilities if there are strikes or protests. These situations can affect and delay harvests and export shipments. For example, the social unrest during the second half of 2019 and sabotage at the Maqui beach farming site in 2020.

The Company continuously monitors these situations to ensure that its staff, facilities and products are safe, and regularly evaluates mitigating measures, including whether insurance policies are cost-effective.

h. Criminal Liability of Legal Entities

Since the enactment of Law 20,393 and its subsequent amendments, the Company is liable for specific crimes committed by people working for it or providing significant services. A conviction could damage its reputation, result in fines, or in extreme cases the legal entity could be terminated. The Company has mitigated these risks by implementing a Crime Prevention Model under Law 20,393 ("CPM"), which describes the organization, administration and supervision required to prevent these crimes, such as the crime of water pollution. This model has been certified uninterruptedly since 2015 and it has gradually incorporated the amendments to Law 20,393, which attest to its diligence in fulfilling its management and supervisory duties.

The Company assessed the impact of the Economic Crime Law with the help of Deloitte and Albagli & Zalianski. It is adapting its CPM, strengthening its compliance department, and improving its preventive measures, to mitigate the risks associated with this legislation.

i. Liquidity Risks

Liquidity risk is the risk of potential mismatches between the funds needed for investments in assets, operating expenses, finance costs, repayment of debt as it matures and dividend payments, and funding sources such as product sales revenue, collections from customers, disposal of financial investments and access to financing.

Salmones Camanchaca conservatively and prudently manages this risk by preparing cash flow forecasts that meet the expected conditions and maintain sufficient liquidity with access to third-party financing facilities, while carefully ensuring that it complies with all its financial obligations. Accordingly, it restructured its debt in 2013, 2017, 2020 and 2021.

j. Interest rate risk.

The Company is exposed to interest rate risk since its long-term financing includes a variable interest rate component, which is adjusted every six months and aligned with market conditions. The Company evaluates its hedging options but has not used them during recent years. Exposure to this risk has increased as a result of increased rates worldwide and increased borrowing.

k. Foreign Exchange Risks

A substantial proportion of Salmones Camanchaca's revenue arises from contracts and commercial agreements in US dollars. However, given the diversity and importance of markets other than the North American market, which have historically represented close to 50% of total exports, any devaluation of the US dollar against these markets' currencies and/or the Chilean Peso, could have an impact on market demand and consequently on prices, which would affect the financial performance of the Company.

Corporate policy is to agree income, cost and expenses in US dollars whenever possible. The Company does not habitually hedge against local currency appreciation to cover Chilean peso expenses paid from export proceeds.

The Company borrows from financial institutions in U.S. dollars.

I. Credit Risks

1. Surplus cash investment risk

The Company has a highly conservative policy for investing its cash surpluses. This policy encompasses both the quality of financial institutions and the type of financial products used. Its policy has been to reduce the use of credit when it has cash surpluses.

2. Sales Risks

The Company has credit insurance policies covering most sales that do not require immediate payment. The remaining sales are backed by letters of credit, advance payments, or are sales to customers with a long history of good payment performance.

Operational stoppages at ports, customs or other facilities, as well as protests, marches or road blockages, may delay shipments of our products to the markets where they are sold. Therefore, the Company maintains surplus liquidity to cover these circumstances.

m. Business Continuity Risks

The Company operates an ERP platform called SAP version HANA, which produces the financial statements and is fed by specific peripheral systems, such as Mercatus, BUK, Innova, etc. These databases contain cloud security systems and protocols, firewalls, continual monitoring systems, the latest antivirus software that prevents and detects attacks in a timely manner, and other security measures. The Company continually tests this security by conducting Ethical Hacking and Ethical Phishing to identify any vulnerabilities. However, despite these precautions, the Company is subject to attacks that may affect its data security leading to the potential risk of operational interruption, which could have financial consequences.

n. Products for Human Consumption Risks

Salmones Camanchaca operates its farming, harvesting, processing and logistics processes to high quality standards that exceed regulatory requirements, to ensure that its entire value chain guarantees that its products for human consumption are safe.

However, accidental or unintentional contamination, such as an interruption in the cold chain, or malicious sabotage, which is not promptly detected by our quality protocols, could potentially cause health problems for some consumers, resulting in liability claims and associated costs.

Financial Statements

Net Income Statement

Consolidated (ThUSD)	Q3 2024	Q3 2023	9m 2024	9m 2023
Operating revenue	72,369	82,053	283,994	259,267
Costs of sales	(63,464)	(77,716)	(254,252)	(222,947)
Gross margin	8,905	4,337	29,742	36,320
Administrative expenses	(2,838)	(2,680)	(7,941)	(8,094)
Distribution costs	(2,530)	(3,509)	(9,482)	(9,488)
Sales and administrative expenses	(5,368)	(6,189)	(17,423)	(17,582)
EBIT* before fair value adjustments	3,537	(1,852)	12,319	18,738
Depreciation	5,698	4,775	15,893	13,862
EBITDA** before fair value adjustments	9,235	2,923	28,212	32,600
Net fair value adjustments to biological assets	6,214	(1,583)	16,324	(7,760)
EBIT after fair value	9,751	(3,435)	28,643	10,978
EBITDA after fair value adjustments	15,449	1,340	44,536	24,840
Financial costs	(3,595)	(2,875)	(10,771)	(7,644)
Share of net income at associates	176	98	428	546
Exchange differences	142	683	138	73
Other gains (losses)	(1,223)	(2,042)	(5,377)	(3,361)
Financial income	1	9	9	36
Total non-operating expenses	(4,499)	(4,127)	(15,573)	(10,350)
Net income (loss) before taxes	5,252	(7,562)	13,070	628
Income taxes	(1,180)	2,068	(3,027)	(95)
Net income (loss) for the period attributable to owners of the parent company	4,072	(5,494)	10,043	533

* EBIT: Gross Margin before Fair Value - Administrative expenses - Distribution costs

** EBITDA: Gross Margin before Fair Value + Depreciation - Administrative expenses - Distribution costs

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Statement of Financial Position

ThUSD	30-09-2024	31-12-2023	30-09-2023
Cash and cash equivalents	12,791	24,269	12,287
Other financial assets, current	928	54	52
Other non-financial assets, current	15,872	17,654	19,584
Trade and other receivables, current	11,448	16,624	17,818
Related party receivables, current	43,942	37,142	39,991
Inventories	54,251	89,944	76,751
Biological assets, current	163,516	142,277	158,050
Current tax assets	904	1,254	1,757
Total current assets	303,652	329,218	326,290
Other financial assets, non-current	27	27	27
Other non-financial assets, non-current	112	112	112
Recoverable rights, non-current	7,023	5,777	4,930
Equity method investments	3,593	3,809	3,274
Intangible assets other than goodwill	6,972	6,972	6,972
Property, plant, and equipment	125,263	124,603	121,685
Long-term deferred taxes	929	1,232	1,839
Total non-current assets	143,919	142,532	138,839
Total assets	447,571	471,750	465,129
Other financial liabilities, current	19,602	27,721	23,213
Operating lease liabilities, current	473	441	155
Trade and other payables, current	84,354	94,540	79,067
Related party payables, current	4,161	6,730	3,738
Other provisions, current	2,902	8,042	10,976
Current tax liabilities	0	0	7
Employee benefit provisions, current	2,087	2,129	1,816
Total current liabilities	113,579	139,603	118,972
Other financial liabilities, non-current	108,057	119,043	125,179
Operating lease liabilities, non-current	1481	1826	316
Trade and other payables, non-current	42	165	0
Related party payables, non-current	1,181	0	0
Deferred tax liabilities	0	15,347	18,534
Employee benefit provisions, non-current	18,317	902	806
Total non-current liabilities	129,078	137,283	144,835
Total Liabilities	242,657	276,886	263,807
Share capital	139,814	139,814	139,814
Share premium	2,286	2,286	2,286
Retained earnings	40,786	30,743	37,267
Other reserves	22,028	22,021	21,955
Total equity	204,914	194,864	201,322
Total equity and liabilities	447,571	471,750	465,129

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Statement of Cash Flows

ThUSD	Q3 2024	Q3 2023	9m 2024	9m 2023
CASH FLOW FROM (USED BY) OPERATING ACTIVITIES				
Proceeds				
Proceeds from sales of goods and services	81,960	91,240	294,006	307,954
Payments				
Payments to suppliers for goods and services	(62,618)	(111,751)	(235,221)	(295,068)
Payments to and on behalf of employees	(8,301)	(8,143)	(24,220)	(26,658)
Dividends received	0	0	513	0
Interest paid	(410)	0	(6,537)	(3,846)
Interest received	0	9	9	36
Income taxes refunded (paid)	0	0	(2)	(32)
Net cash flow from (used by) operating activities	10,631	(28,645)	28,548	(17,614)
CASH FLOW FROM (USED BY) INVESTING ACTIVITIES				
Proceeds from disposals of property, plant and equipment	0	0	5	6
Purchases of property, plant and equipment	(4,643)	(4,880)	(16,778)	(15,329)
Net cash flows from (used by) investing activities	(4,643)	(4,880)	(16,773)	(15,323)
CASH FLOW FROM (USED BY) FINANCING ACTIVITIES				
Proceeds from loans	0	39,000	0	49,000
Loan repayments	(8,000)	0	(23,000)	0
Dividends paid	0	0	0	(24,309)
Net cash flows from (used by) financing activities	(8,000)	39,000	(23,000)	24,691
Effects of exchange rate changes on cash and cash equivalents	253	(682)	(253)	(258)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(1,759)	4,793	(11,478)	(8,504)
CASH AND CASH EQUIVALENTS AT THE START OF THE PERIOD	14,550	7,494	24,269	20,791
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	12,791	12,287	12,791	12,287

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Statement of Changes in Equity

ThUSD	Share capital	Share premium	Foreign currency translation reserve	Actuarial gains and losses on defined benefit plans reserve	Other reserves	Total other reserves	Retained earnings (accumulated losses)	Total equity
Opening balance as of January 1, 2023	139,814	2,286	-1,455	3	23,515	22,063	48,889	213,052
Change in equity								
Minimum legal provisioned dividends							12,155	12,155
Dividends Paid according to AGM							-24,310	-24,310
Comprehensive income								
Income (Loss) for the period							533	533
Other comprehensive income			-126	18		-108		-108
Final balance as of September 30, 2023	139,814	2,286	-1,581	21	23,515	21,955	37,267	201,322
Opening balance as of January 1, 2023	139,814	2,286	-1,455	3	23,515	22,063	48,889	213,052
Change in equity								
Accrued dividends							-12,155	-12,155
Comprehensive income								
Income (Loss) for the period							-5,991	-5,991
Other comprehensive income			-70	28		-42		-42
Final balance as of December 31, 2023	139,814	2,286	-1,525	31	23,515	22,021	30,743	194,864
Opening balance as of January 1, 2024	139,814	2,286	-1,525	31	23,515	22,021	30,743	194,864
Change in equity								
Dividends								0
Comprehensive income								
Income (Loss) for the period							10,043	10,043
Other comprehensive income			-131	138		7		7
Final balance as of September 30, 2024	139,814	2,286	-1,656	169	23,515	22,028	40,786	204,914

Additional Information

Analysis of Key Financial Indicators

This section compares the Company's key financial indicators based on its consolidated financial statements as of September 30, 2024, compared to December 31, 2023.

	30-09-2024	31-12-2023
Liquidity Indicators		
1) Current Liquidity	2.67	2.36
2) Acid Ratio	0.76	0.69
3) Working Capital (USD million)	190.1	189.6
Debt Indicators		
4) Net debt ratio	1.12	1.30
5) Current Liabilities / Total Liabilities	0.47	0.50
6) Non-Current Liabilities / Total Liabilities	0.53	0.50
Profitability Indicators		
	(9 months)	(12 months)
7) Return on Equity	4.8%	(3.1%)
8) Return on Assets	6.6%	8.1%
Notes:		
1) Current liquidity: Current Assets / Current Liabilities		
2) Acid ratio: Current Assets Net of Inventory and Biological Assets / Current Liabilities		
3) Working capital: Current Assets - Current Liabilities		
4) Net debt ratio: Total Liabilities - Available Cash / Total Equity		
7) Return on equity: Net income (loss) attributable to owners of the parent company / Total equity		
8) Return on assets: Gross margin before fair value adjustment / Total assets		

The current liquidity ratio increased by 13%, due to a lower decline in current assets (-8%) compared to current liabilities (-19%), variations already explained in the Balance Sheet analysis. Working capital remained at USD 190 million.

The acid ratio increased by 9% compared to the year-end 2023 due to the decrease in current liabilities (-USD 26.0 million), and a lower decline in current assets net of inventory and biological assets (-USD 11.1 million). These variations were previously explained in the Balance Sheet analysis.

The net debt ratio decreased to 1.12 from 1.30 in December 2023, due to the USD 22.6 million decrease in net cash liabilities. The proportion of long-term liabilities increased from 0.50 to 0.53. These variations have already been explained previously in the analysis of the financial position.

The return on equity was 4.8% as of September 2024 and return on assets was 6.6%, mainly due to the margins and results of the year.

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Accumulated Indicators

	30/09/2024	30/09/2023
a. Atlantic salmon sites harvested during the period	9	8
b. Atlantic salmon harvest volumes for the period (MT WFE) / Site	3,775	4,409
c. Atlantic salmon farming density (kg/m3)	8.5	9.3
d. Atlantic salmon marine group survival rate at harvest	93%	91%
e. Coho salmon sites harvested during the period	1	1
f. Coho salmon harvest volumes for the period (MT WFE) / Site	1,139	2,491
g. Coho salmon farming density (kg/m3)	7.2	6.2
h. Coho salmon marine group survival rate at harvest	97%	90%
i. Operational EBIT before fair value adjustments (USD million)	12.3	18.7
j. Atlantic salmon EBIT/kg WFE*	0.47	0.74
k. Coho salmon EBIT/kg WFE*	(1.05)	0.16

Notes:

a and e. Atlantic and Coho salmon sites harvested during the period

b and f. Harvest volumes during the period (MT WFE) / Number of harvested sites, expressed in MT WFE / Site.

c and g. Average farming density, expressed in kg per cubic meter for sites harvested during the corresponding period.

d and h. Survival rate for harvested fish groups compared to smolt stocking. A harvest group is fish of a similar origin and strain.

i. Gross margin before fair value adjustment - administrative expenses - distribution costs for the salmon farming division

j and k. (Gross margin before fair value adjustment - administrative expenses - distribution costs) / kg WFE of own Atlantic/Coho salmon sold

* EBIT/kg is presented by Salmones Camanchaca as a profitability indicator on sales to end customers and it excludes any inventory provisions.

Biomass Fair Value

For the quarter ended September 30, 2024 (ThUSD)

	Gain (loss) on fair value of biological assets		Cost of biological assets harvested and sold	
	As of 30/09/2024	As of 30/09/2023	As of 30/09/2024	As of 30/09/2023
Salmonids	36,714	11,796	(20,390)	(19,556)

The net effect of the fair value adjustment of the salmon biomass is reflected in two accounts:

- “Gain (loss) on fair value of biological assets” records the estimated gain or loss for the period from valuing the biomass of live and harvested fish at the end of each month that will be sold in future periods. It can be positive or negative based on changes in the biomass, its cost, the quality of concessions and the market price. A gain of USD 36.7 million was recorded for the fair value adjustment of the live and harvested biomass as of September 30, 2024, compared to a gain of USD 11.8 million as of the same date last year.
- “Cost of biological assets harvested and sold” records the realized gain or loss on the live biomass, and the biomass harvested in current and prior periods that was sold in the current period. This account reverses the estimated gain or loss for the current and prior periods and the result of the transaction is recorded in operating revenue and cost of sales. The net effect on the biomass sold as of September 30, 2024 was a negative margin of USD 20.4 million, after reversing the positive margin forecast in prior periods, compared to a negative margin of USD 19.6 million as of the same date last year.

The net effect of the fair value adjustments on the salmon biomass as of September 30, 2024 was positive USD 16.3 million, as opposed to negative USD 7.8 million as of September 30, 2023.

Differences between the market and book values of principal 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 throughout their growth.

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 (FVA) by applying a risk factor to the expected biomass margin at each marine grow-out site.

The estimated fair value of fish biomass is based on the volume of fish biomass, average biomass weights, accumulated biomass costs for each site, estimated remaining costs and 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.

Accumulated Costs

Accumulated 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 at the reporting date.

The Company uses the following method.

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