



Salmones Camanchaca S.A. and Subsidiaries

Earnings Report on the Consolidated Financial Statements

for the period ended December 31, 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 2025 is between 56,000 and 59,000 MT WFE and for 2026 is between 63,000 and 68,000 MT WFE. Salmones Camanchaca participated in trout farming through a one third share of a joint venture, and which was early terminated, thereby, its financial effects will end when the stock of finished product is sold, which is estimated to occur in 2025.

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, Brazil and Mexico.

Key Highlights of Q4 2024

- **Revenues reached USD 121 million in Q4 2024, 27% higher than Q4 2023**, mainly due to higher sales volumes of Atlantic (+35%) and Coho (+28%) with similar prices for Atlantic and better in Coho (+43%). **Total Revenues for 2024 were USD 405 million**, 14% higher than 2023, mainly explained by 15% higher sales of Atlantic and by doubling Coho sales volume from the 2023-2024 season, despite lower prices in Atlantic (-6%) and Coho (-16%).
- **Atlantic salmon harvests in Q4 2024 were 13,689 MT WFE**, 56% higher than Q4 2023 (8,783 MT WFE), due to moving harvest from Q3 to Q4 2024 to gain weight, which reached 5.5 Kg WFE in Q4 2024, higher than the 4.5 Kg WFE of Q4 2023. **In 2024, Atlantic harvests reached 47,661 MT WFE**, 8% higher than the same period of the previous year, leaving an inventory as of December 31 of 3.6 thousand MT WFE, 35% lower than December 2023.
- **Coho salmon harvest volumes for the quarter were 3,354 MT WFE**, a decrease of 63% from Q4 2023 due to the expected decrease in stockings that reduced the number of grow out sites from three to one site. **In the full year 2024, Coho harvests reached 4,493 MT WFE**, 61% lower than the previous year resulting in a Coho inventory as of December 31, 2024, of 2.3 thousand MT WFE, 75% lower than December 2023.
- **The quarterly cost of harvested Atlantic salmon (ex-cage, live weight) was USD 4.05/Kg (USD 4.35/Kg WFE)**, 11% lower than Q4 2023, a decrease explained by the recovery of harvest weight, good sanitary conditions of the harvested sites and a decrease in feed cost. With this, **the accumulated ex-cage costs this year reach USD 4.38/Kg live weight (USD 4.71/Kg WFE)**, lower than the USD 4.60/Kg live weight in 2023.
- **The total processing cost of the Atlantic salmon, including the transportation of the harvested biomass, was USD 0.96/Kg WFE**, lower than the USD 1.10/Kg WFE in Q4 2023 and lower than the target of USD 1/kg, explained by higher processed volumes and for the operational and productive efficiencies implemented. **Accumulated processing costs for 2024 were USD 1.08/Kg WFE**, 5% lower than in the same period of 2023 (USD 1.14/Kg WFE).
- **Minimal extraordinary mortalities with an impact on results of only USD 0.1 million in Q4 2024**, significantly lower than the USD 1.7 million in Q4 2023, and only USD 0.8 million for the full year 2024 (USD 3.6 in 2023), with lower mortality levels when compared to the rest of the industry.
- Consequently, **Gross Margin in the quarter was USD 21.1 million**, that is, USD 19 million higher than Q4 2023. **For the full year 2024, gross margin was USD 50.9 million**, an increase of USD 12.5 million compared to what was obtained in the same period of 2023.
- **EBIT reached USD 15.1 million**, well above the negative USD 4.2 million in Q4 2023. **EBITDA reached USD 20.9 million in Q4 2024**, compared to USD 0.9 million in Q4 2023. **For the full year 2024, EBITDA was USD 49.1 million**, 47% higher than the EBITDA of USD 33.5 million in 2023.
- **EBIT/Kg¹ WFE of Atlantic salmon was USD 0.90 in Q4 2024 and USD 0.62 in 2024**, which compares to USD 0.30 in Q4 2023 and USD 0.61 in Q4 2022 (cycle with comparable areas).

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, and due to the sale of inventories and better realization prices than those estimated in the provision, these effects in Q4 2024 were positive USD 0.5 million for Atlantic and null for Coho. In the accumulated as of December 2024, the effects totaled positive USD 2.4 million for Atlantic and positive USD 5.4 million for Coho.

- **As for Coho salmon, the EBIT/Kg WFE was negative USD 0.65 in Q4 2024 and negative USD 1.00 for the full year 2024**, compared with a negative EBIT/Kg of USD 3.78 in Q4 2023 and USD 0.65 negative for the full year 2023. This is due to the unfavorable evolution of achieved prices, which, although recovered during 2024, still are below historical levels.
- **Net income for Q4 2024 was a profit of USD 3.9 million**, well above the loss of USD 6.5 million in Q4 2023. There was a negative Fair Value effect of USD 5.1 million compared to the negative USD 0.1 million of the previous period. **For the full year 2024 net income was USD 13.9 million**, almost USD 20.0 million higher than the USD 6.0 million negative reported in 2023, with a positive effect of USD 11.2 million from Fair Value compared to USD 7.9 million negative in 2023. Additionally, Financial expenses increased from USD 11.1 million to USD 14.1 million due to a higher average level of debt during the year and a higher interest rate. The Trout Joint Venture (JV) business left a loss for Salmenes Camanchaca of USD 1.1 million in the quarter, although USD 0.8 million better than Q4 2023. In reference to this, an early termination has been agreed, and the financial impact of this JV will end when the finished products in stock are sold, estimated to be completed during 2025. **Net Distributable Income for the year 2024 reached USD 5.7 million (there were none in 2023).**
- **The Cash balance as of December 31, 2024, was USD 38.0 million. The Net Financial Debt was USD 91.4 million** lower than the USD 122.5 million as of December 2023. Thus, the Net Debt to EBITDA ratio for the last 12 months reached 1.86 times, being within the range agreed with the syndicated credit banks (4 times).
- With the stockings carried out and under normal productive parameters, **Atlantic salmon harvests for 2025 are estimated in the range of 54 to 56 thousand MT WFE, while Coho is estimated at approximately 3 thousand MT WFE.** For 2026, the combined harvest of both species is estimated in the range of 63 to 68 thousand MT WFE.

This English version of the report is a free translation from the Spanish version. In case of any differences between these two versions, the Spanish version prevails.

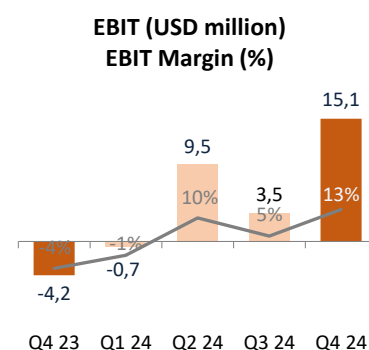
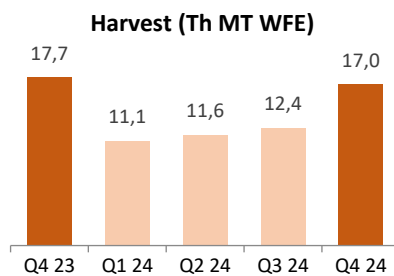
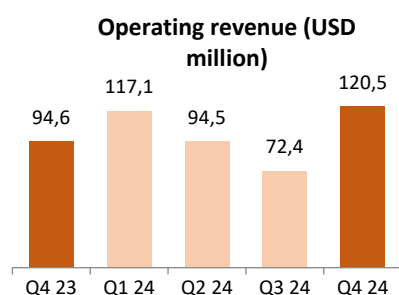
Key Figures

ThUSD	Q4 2024	Q42023	Δ%	2024	2023	Δ%
Operating revenue	120,510	94,647	27.3%	404,504	353,914	14.3%
EBITDA* before fair value adjustments	20,931	861	2330.4%	49,143	33,461	46.9%
EBIT** before fair value adjustments	15,118	(4,152)	-	27,437	14,586	88.1%
EBIT margin %	12.5%	(4.4%)	1,693 Pb	6.8%	4.1%	266 Pb
Net fair value adjustments to biological assets	(5,106)	(107)	4672.0%	11,218	(7,867)	-
Net income (loss) for the period	3,875	(6,524)	-	13,918	(5,991)	-
Earnings per share (USD)	0.0522	(0.0879)	-	0.1876	(0.0807)	-
Atlantic salmon						
Harvest volumes (MT WFE)	13,689	8,783	55.9%	47,661	44,055	8.2%
Sales volumes (MT WFE)	17,210	12,793	34.5%	49,365	42,769	15.4%
Ex-cage costs (USD/kg live weight)	4.05	4.55	(10.9%)	4.38	4.60	(4.7%)
Ex-cage costs (USD/kg WFE)	4.35	4.89	(10.9%)	4.71	4.94	(4.7%)
Processing costs (USD/kg WFE)	0.96	1.10	(12.5%)	1.08	1.14	(5.1%)
Price (USD/kg WFE)***	6.56	6.54	0.4%	6.74	7.19	(6.2%)
EBIT/kg WFE (USD)***	0.90	0.30	196.3%	0.62	0.61	1.3%
Inventories (MT WFE)				3,575	5,464	(34.6%)
Coho salmon						
Harvest volumes (MT WFE)	3,354	8,948	(62.5%)	4,493	11,439	(60.7%)
Sales volumes (MT WFE)	1,455	1,140	27.6%	11,234	5,516	103.7%
Ex-cage costs (USD/kg WFE)	3.79	4.30	(11.8%)	3.72	4.30	(13.4%)
Processing costs (USD/kg WFE)	1.21	1.22	(0.9%)	1.22	1.18	3.3%
Price (USD/kg WFE)***	5.11	3.58	42.6%	4.81	5.75	(16.4%)
EBIT/kg WFE (USD)***	(0.65)	(3.78)	-	(1.00)	(0.65)	-
Inventories (MT WFE)				2,263	8,947	(74.7%)
Financial Debt				129,367	146,764	(11.9%)
Net Financial Debt				91,405	122,495	(25.4%)
Equity Ratio				45.7%	41.3%	438 Pb
Net Financial Debt / LTM EBITDA				1.86	3.66	(49.2%)

* 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 for the 4th quarter of 2024

Salmones Camanchaca harvested 13,689 MT WFE of Atlantic salmon in Q4 2024, 56% higher than the harvest in Q4 2023 (8,783 MT WFE), partly influenced by moving some harvest from Q3 2024 to Q4 2024 to gain additional weight of the biomass. The volume sold reached 17,210 MT WFE, 35% higher than the same period in 2023. In relation to Coho, harvest was 3,354 MT WFE, 63% lower than Q4 2023 (8,948 MT WFE), due to the planned decrease in the Company's stocking plan from 3 to 1 grow out sites, and sales were 1,455 MT WFE, compared to 1,140 MT WFE in Q4 2023.

The average sale price of Atlantic salmon was USD 6.56/Kg WFE, in line with Q4 2023. For Coho, the price was USD 5.11/Kg WFE, an increase of 43% compared with the same period of 2023. These sales generated total revenues of USD 121 million, 27% higher than those registered in Q4 2023. During the quarter, Atlantic salmon prices have been increasing, and Salmones Camanchaca achieved an average raw material return that was USD 0.28/Kg higher than the Urner Barry index.

The ex-cage cost of live weight for Atlantic salmon was USD 4.05/Kg in the quarter, 11% lower than Q4 2023, explained by a better health situation at the harvested sites, and a reduction in feed costs driven by lower prices of the main vegetable and animal inputs. The processing costs (primary and secondary) of Atlantic salmon totaled USD 0.96/Kg WFE, lower than the USD 1.10/Kg WFE in Q4 2023, and lower than the target of USD 1/Kg, mainly explained by higher processed volumes.

During the quarter there were USD 0.1 million in extraordinary mortalities versus USD 1.7 million in Q4 2023, exhibiting higher survival rates than reported industry levels.

Thus, the Gross Margin in Q4 2024 was USD 21.1 million, compared to negative USD 4.2 million in Q4 2023.

The Company's administration and sales expenses decreased from USD 6.3 million in Q4 2023 to USD 6.0 million in Q4 2024, mainly due to lower distribution costs associated with lower cold storage costs (lower average inventories) and due to a depreciation of the Chilean peso against dollar. As a percentage of revenue, SG&A decreased from 6.6% to 5.0% in the quarter.

EBIT before Fair Value (FV) for Q4 2024 was USD 15.1 million, compared to the negative USD 4.2 million in Q4 2023.

EBIT/Kg WFE of Atlantic salmon was USD 0.90/Kg WFE in Q4 2024, which compares to USD 0.30/Kg WFE in Q4 2023. In the case of Coho, EBIT/Kg WFE was negative USD 0.65/Kg WFE in Q4 2024, versus negative USD 3.78/Kg WFE in Q4 2023.

The EBIT/Kg calculation presented by Salmones Camanchaca as an indicator of profitability of the units sold and shipped to final buyers/customers, excludes provisions of realizable value made on inventories, and which had zero effect in Q4 2024 in the case of Coho, and a positive USD 0.5 million for Atlantic.

The net Fair Value adjustment for Q4 2024 was USD 5.1 million negative, compared to a negative USD 0.1 million in Q4 2023, a favorable difference of USD 5.0 million mainly explained by lower margins expected at the end of December 2024 vs December 2023, combining lower prices and/or higher expected costs for the following months.

This English version of the report is a free translation from the Spanish version. In case of any differences between these two versions, the Spanish version prevails.

Financial Expenses decreased 3% to USD 3.3 million in Q4 2024, mainly associated with a lower level of financial debt.

Other Gains/Losses were negative USD 1.6 million in Q4 2024 (negative USD 2.0 million in Q4 2023), explained mainly by the Trout business (Joint Venture, or JV) that generated a loss of USD 1.1 million for the Company in the quarter (USD 1.9 million loss in Q4 2023).

As a result, the Company recorded Net Income of USD 3.9 million in Q4 2024, compared to the loss of USD 6.5 million in Q4 2023.

Cash Flow Q4 2024

In Q4 2024, a positive Net Cash Flow of USD 25.2 million was generated compared to the positive USD 12.0 million in Q4 2023, explained by:

- An Operating Cash Flow of USD 28.2 million, compared to USD 16.7 million in Q4 2023. This increase is explained by higher sales volumes and their respective collections.
- An Investment Cash Flow that used USD 7.2 million in Q4 2024, compared to USD 4.9 million in Q4 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 4.5 million positive in Q4 2024 due to the use of available credit lines to finance the biomass growth plan, compared to Q4 2023 where no credit lines were used or paid).

As of December 31, 2024, Salmones Camanchaca maintained a Cash balance of USD 38 million. The company also has unused and available credit lines at that date of USD 15 million, resulting in a total liquidity available of approximately USD 53 million as of December 31, 2024, compared to USD 31 million at the end of December 2023.

Results as of December 31, 2024

Salmones Camanchaca harvested 47,661 MT WFE of Atlantic salmon in 2024, 8% higher than the harvest in the same period of 2023 (44,055 MT WFE). The volume sold reached 49,365 MT WFE, 15% higher than in 2023, leaving 3,575 MT WFE in inventory at the end of December 2024, that is, 35% lower than December 2023.

As for Coho, the harvest was 4,493 MT WFE, 61% lower than 2023 (11,439 MT WFE), due to the decrease in stockings that has been commented earlier, and sales were 11,234 MT WFE, compared to 5,516 MT WFE in 2023, leaving an inventory of 2,263 MT WFE, 75% lower than in 2023.

Revenues for full year 2024 reached USD 405 million, 14% higher than the previous year (USD 354 million), mainly from the higher volume sold of Atlantic salmon, that was partially mitigated by lower prices (Atlantic -6% and Coho -16%).

Total production costs decreased USD 0.2/Kg WFE compared to 2023, mainly due to the decrease in ex cage costs and, to a lesser extent, a decrease in processing costs for Atlantic salmon that was affected in 2023 by the scheduled stoppage of the Tomé plant. The accumulated ex-cage cost for 2024 was therefore USD 4.38/Kg live weight (USD 4.71/Kg WFE), lower than the USD 4.60/Kg live weight in 2023. The total processing cost of Atlantic salmon, including the harvest cost, decreased USD 0.6/Kg to USD 1.08/Kg WFE.

For 2024, there were USD 0.8 million in extraordinary mortalities versus USD 3.6 million in 2023, exhibiting survival rates higher than those recorded in the industry.

As a result, the Gross Margin for full year 2024 was USD 50.9 million, an improvement of USD 12.5 million, or 32% compared to what was obtained in 2023. The Gross Margin in 2024 includes USD 6.4 million of non-recurring positive effects related to operational contracts with certain strategic counterparties.

Administrative Expenses in 2024 increased 3% but, as a proportion of revenues, decreased from 2.9% to 2.6%, influenced by higher sales volume. Distribution and Sales Expenses decreased 5% compared to 2023 from 3.8% to 3.2% as a percentage of revenues. Thus, Administration and Sales Expenses decreased by 2% to USD 23.4 million, and decreased as a percentage of revenues from 6.7% to 5.8% in the period.

EBIT of the operation before FV adjustments was USD 27.4 million for full year 2024, 88% higher than the USD 14.6 million for the same period in 2023.

Sales of Atlantic salmon in 2024 generated an EBIT/Kg WFE of USD 0.62, in line with what was obtained in 2023 (+1%) with a higher volume sold, but with lower salmon prices. Sale of Coho generated an EBIT/Kg WFE of negative USD 1.00, lower than the negative USD 0.65/Kg WFE in 2023, explained by a sharp drop in prices (USD 4.81 in 2024 vs USD 5.75 in 2023) due to a lower demand from Japan, its main market, and a higher Chilean supply. The EBIT/Kg calculation presented by Salmones Camanchaca as an indicator of profitability of the units sold and shipped, excludes realization provisions made on inventories. This year, the variation of said effect - which is shown in the EBITDA and EBIT - totals positive USD 5.4 million (release of provisions) for 2024 in the case of Coho, and positive USD 2.4 million in the case of Atlantic. The total of these provisions in 2024 is USD 0.7 million for Coho and USD 0.4 million for Atlantic, and may vary with price and/or cost movements.

The result of the net Fair Value adjustment in 2024 was USD 11.2 million positive, compared to the negative USD 7.9 million in the same period of 2023, mainly due to the higher margins and volumes expected at the end of December 2024 vs December 2023 for the following respective months.

This English version of the report is a free translation from the Spanish version. In case of any differences between these two versions, the Spanish version prevails.

Financial Expenses increased 27% from USD 11.1 million in 2023 to USD 14.1 million in 2024, due to a higher level of average financial debt and a higher interest rate on loans with its banks.

Other Gains/Losses reached USD 7.0 million negative compared to negative USD 5.3 million as of December 2023, explained by the results of the joint venture in the Trout farming activity (USD 6.3 million), affected by lower prices.

Net Income for full year 2024 reached USD 13.9 million, higher than the USD 6.0 negative reported in the same period of 2023.

Cash Flow as of December 31, 2024

During 2024, a positive Cash Flow of USD 13.7 million was recorded, compared to USD 3.5 million in 2023, explained by:

- A positive Operating Cash Flow (generation) of USD 56.8 million, compared to USD 0.9 million negative in 2023. This increase is explained by higher volumes sold and by a decrease in payments to suppliers, given the lower working capital required from the reduced Coho grow-out operation in 2024.
- A negative Investment Cash Flow (use) of USD 24.0 million, compared to the USD 20.2 million used in investments in 2023, aimed at asset maintenance and the preparation of Atlantic sites in the XI region, which is expected to grow in 2025 and 2026 as part of the Company's production plan.
- A negative Financing Cash Flow (use) of USD 18.5 million, due to the voluntary prepayment of long-term debt (USD 15 million), which compares to a positive flow of USD 24.7 million as of December 2023, when financial debt increased by USD 49 million mainly for the largest grow-out operation of Coho, net of the payment of dividends from 2022 earnings of USD 24.3 million

Balance Sheet

Assets

During 2024, the Company's total assets decreased by 4% compared to the end of 2023, to USD 452 million.

There was a decrease in Current Assets of USD 19.1 million mainly due to the reduction in inventories of both species from the end of 2023 of USD 45.9 million (Coho 2,263 MT WFE in 2024 vs 8,946 MT WFE in 2023, and Atlantic 3,575 MT WFE in 2024 vs 5,442 MT WFE in 2023), offset by an increase of USD 14.7 million in accounts receivables due to higher sales and an increase in cash of USD 11.5 million. In the case of Non-Current Assets, there were no significant changes during the year and these assets remain unchanged (-0.1%), as a result of investments being fairly equal to the depreciation for the year.

Liabilities and Equity

The Company's Total Liabilities decreased 11% or USD 31.2 million, compared to the end of 2023, and reached USD 246 million as of December 2024. Current Liabilities decreased USD 20.6 million, reaching USD 119 million, due to a decrease in accounts payables from the lower stockings of Coho (-USD 14.2 million), and a decrease in provisions (-USD 4.7 million) due to liabilities driven by the closure of farming sites. Non-Current Liabilities decreased 8%, or USD 10.6 million, compared to the year end of 2023, reaching USD 127 million, mainly due to the decrease in non-current financial liabilities (-USD 14.1 million) associated with the voluntary prepayment of financial debt.

Consequently, Net Financial Debt decreased by USD 31.1 million as of December, reaching USD 1.4 million, compared to USD 122.5 million in December 2023.

The Company's Equity increased by USD 11.8 million as of December 2024, to USD 207 million, an increase explained by the results of the period of USD 13.9 million, net of provisions of dividends of USD 1.7 million, equivalent to the minimum legal of 30% of distributable net income. With this, the equity ratio reached 45.7%, higher than the 41.3% at the end of 2023.

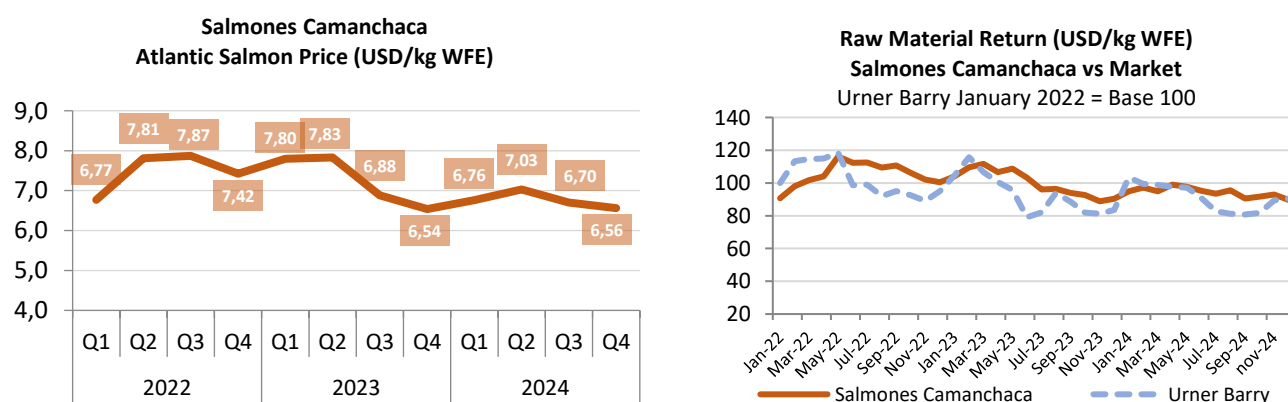
Operational Performance

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 of live weight cost at harvest.

I. Product Prices

Market prices have continued in a negative trend during 2024 due to weak demand in our main markets, with a recovery during the last quarter. The average price of Atlantic salmon sold by Salmones Camanchaca during Q4 2024 was USD 6.56 per kg WFE, 3 cents lower than in Q4 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 medium-term price above the market reference Urner Barry (UB). Additionally, the increase in value added allows for trade agreements that mitigate price volatility. In Q4 2024, the relative performance of Salmones Camanchaca's raw material return was USD 0.28/Kg higher than that of the market reference (UB).



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.

This English version of the report is a free translation from the Spanish version. In case of any differences between these two versions, the Spanish version prevails.

Atlantic salmon		Q4 2024	Q4 2023	Δ	Δ %	2024	2023	Δ	Δ %
Harvest volumes	MT WFE	13,689	8,783	4,906	55.9%	47,661	44,055	3,606	8.2%
Production volumes	MT WFE	13,998	8,634	5,364	62.1%	47,652	43,589	4,063	9.3%
Sales volumes	MT WFE	17,210	12,793	4,417	34.5%	49,365	42,769	6,596	15.4%
Sales	ThUSD	112,952	83,657	29,295	35.0%	332,735	307,042	25,693	8.4%
Average sales price	USD/kg WFE	6.56	6.54	0.03	0.4%	6.74	7.19	-0.45	(6.2%)

Coho salmon		Q4 2024	Q4 2023	Δ	Δ %	2024	2023	Δ	Δ %
Harvest volumes	MT WFE	3,354	8,948	(5,594)	(62.5%)	4,493	11,439	(6,946)	(60.7%)
Sales volumes	MT WFE	1,455	1,140	315	27.6%	11,234	5,516	5,718	103.7%
Sales	ThUSD	7,428	4,848	2,580	53.2%	53,996	30,276	23,720	78.3%
Average sales price	USD/kg WFE	5.11	3.58	1.53	42.6%	4.81	5.75	-0.94	(16.4%)

Salmones Camanchaca harvested 13,689 MT WFE of Atlantic salmon in Q4 2024, with an average harvest weight of 5.5 kg WFE, the volume being 56% higher than Q4 2023. Total harvests were 47,661 MT WFE in 2024, 8% higher than 2023.

Coho salmon harvests volume was 3,354 MT WFE during Q4 2023, being 63% lower than Q4 2023. For the full year 2024, Coho harvest volume was 4,493 MT WFE, a decrease of 61% compared to 2023, in line with the company strategy.

In Q4 2024, Atlantic and Coho sales were 18,665 MT WFE, 34% higher than Q4 2023, generating total revenues of USD 120.5 million (27% higher than Q4 2023). The combined volumes sold for 2024 were 60,598 MT WFE, 26% higher than sales in 2023, generating total revenues of USD 405 million (14% 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 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.

This English version of the report is a free translation from the Spanish version. In case of any differences between these two versions, the Spanish version prevails.

Revenues by market segment as of December 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	135,506	13,474	23,657	23,476	16,982	33,197	57,173	25,918	3,381	332,764
Coho salmon	9,670	4,192	4,485	5,764	14,619	10,214	4,225	1,457	689	55,316
Others	0	0	0	0	0	0	0	16,424	0	16,424
TOTAL	145,176	17,666	28,142	29,240	31,601	43,412	61,398	43,799	4,070	404,504
<i>Distribution %</i>	<i>35.9%</i>	<i>4.4%</i>	<i>7.0%</i>	<i>7.2%</i>	<i>7.8%</i>	<i>10.7%</i>	<i>15.2%</i>	<i>10.8%</i>	<i>1.0%</i>	<i>100.0%</i>

Revenues by market segment as of December 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	111,133	9,129	45,029	27,054	7,259	61,398	28,961	16,345	732	307,042
Coho salmon	10,630	4,048	0	22	725	12,692	874	1,285	0	30,276
Others	0	0	0	0	0	0	0	16,596	0	16,596
TOTAL	121,763	13,177	45,029	27,077	7,984	74,090	29,835	34,226	732	353,914
<i>Distribution %</i>	<i>34.4%</i>	<i>3.7%</i>	<i>12.7%</i>	<i>7.7%</i>	<i>2.3%</i>	<i>20.9%</i>	<i>8.4%</i>	<i>9.7%</i>	<i>0.2%</i>	<i>100.0%</i>

The Company defines its value-added products as those containing whole salmon processing, which accounted for 73% of total Atlantic sales volume in 2024, up from 69% in 2023. As for Coho, the share of value-added products reduced from 95% in 2023 to 69% in 2024 due to a 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 slightly its share in 2024 to 35.9% of total sales versus 34.4% in 2023, while Mexico decreased substantially from 20.9% to 10.7% of total sales affected by the depreciation of its currency and a greater industry supply. LATAM market (Brazil) increased from 8.4% to 15.2% and Japan from 2.3% to 7.8%.

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 16.4 million as of December 2024, in line with the USD 16.6 million in 2023.

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

Other Businesses – Trout JV

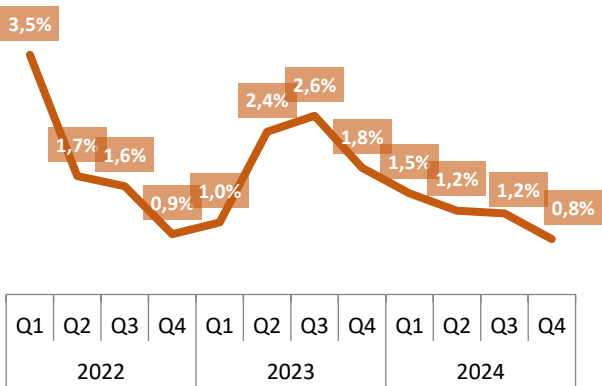
As of December 2024, Salmenes Camanchaca maintains 4 sea farming concessions for trout farming. These concessions are the Company's contribution to the Trout Joint Venture (JV). In Q4 2024, there were no harvests, as stockings in which the Company participates ended in June 2023 (harvests in Q4 2023 were 721 MT WFE). Sales in the JV reached 1,827 MT WFE compared to 1.923 MT WFE in Q4 2023, with 15% higher prices in Q4 2024. Final product costs were in line with Q4 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 1.9 million in Q4 2023. As of December 2024, this partnership records a loss for Salmenes Camanchaca of USD 6.3 million, which compares to a loss of USD 5.2 million in 2023. The Company's share of this loss is recorded in the Other Gains (Losses) line. The Company agreed to reach an agreement to an early termination for its participation, so the financial impact for Salmenes Camanchaca will end when the stock of finished product is sold (2,495 MT WFE as of December 2024), which is estimated to occur in 2025.

II. Sanitary and Productive Conditions

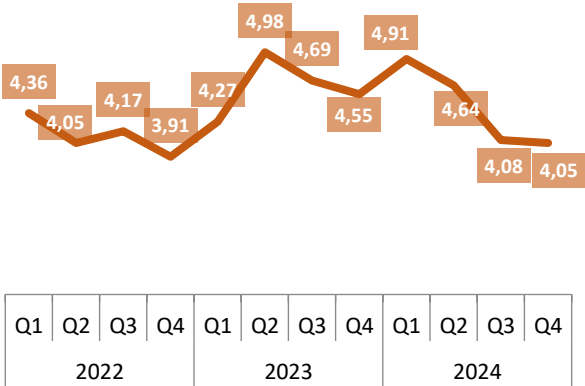
Mortality for Atlantic salmon in Q4 2024 was 0.8%, compared to 1.8% in Q4 2023 and 0.9% in Q4 2022 (comparative cycle area).

Atlantic's ex-cage cost in Q4 2024 was USD 4.35/Kg WFE (equivalent to USD 4.05/Kg liveweight), 11% lower than in Q4 2023 and 3.5% higher than in Q4 2022 (similar sites of the previous cycle). This cost is the lowest in the last 8 quarters and is mainly explained by the recovery of average weights, better health conditions, and lower feed costs.

Atlantic salmon mortality* (%)



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



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

This English version of the report is a free translation from the Spanish version. In case of any differences between these two versions, the Spanish version prevails.

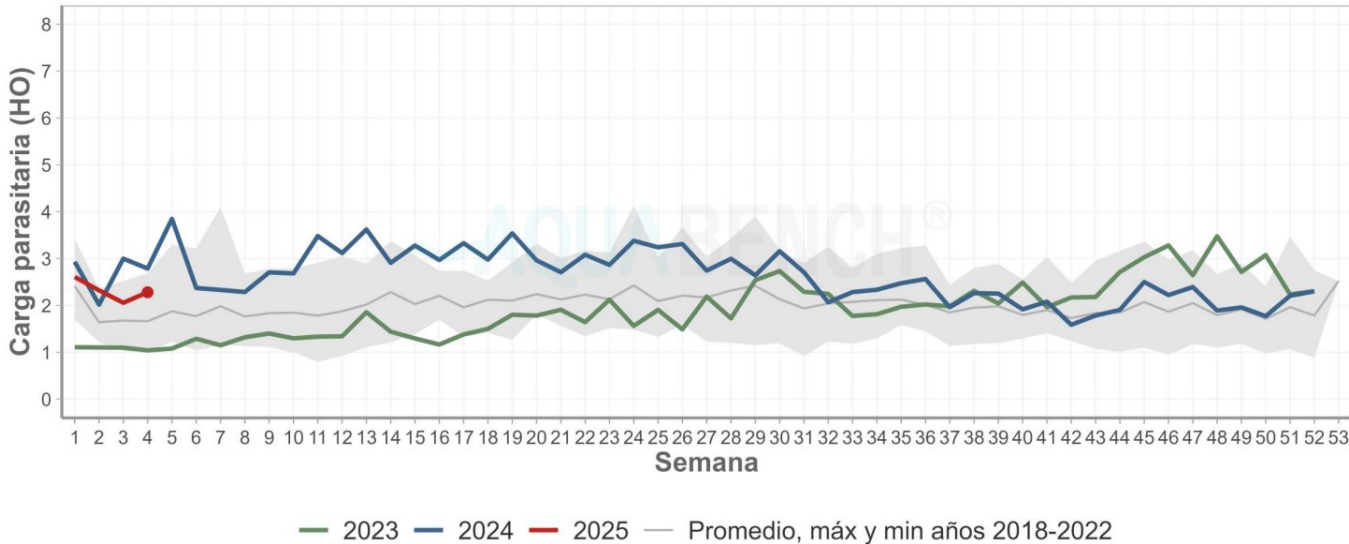
The following table shows the seasonally adjusted evolution as of December in the last 12 rolling months (LTM) of the main productive and sanitary variables in the closed cycle of Atlantic salmon, and improvement (+) or deterioration (-) compared to the previous year and cycle.

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
2019	1.19	4.7	5.12	545	11.4	1.7	0	16/8	0.56
2020	1.17	4.91	5.43	528.2	10.5	2.4	37,150	17/7	0.57
2021	1.14	3.17	4.33	738.0	8.20	2.9	0	16/8	0.63
2022	1.09	4.34	4.85	495.9	5.60	2.50	0	15/9	0.47
2023	1.07	4.69	5.19	373.7	5.3	1.7	0	14/10	0.49
2024	1.10	4.55	4.93	470.0	6.4	2.1	1,795	15/9	0.29
24/23	-	-	-	-	-	-	-	-	+
24/22	-	+	+	+	-	+	-	=	+

Notwithstanding that in these last twelve months ended December 2024 there was a deterioration in biological conditions compared to 2023, when compared with 2022 (cycle with comparable areas), these conditions show a favorable trend, with improvements in productivity, average weight and use of antibiotics and, regarding sustainability indicators, there is also an improvement. The fish escapes refers to a minor situation linked to a duly reported sabotage. The FIFO ratio is already below the long-term objectives and the objectives of syndicated credit with the banks.

As of the date of this report, Salmenes Camanchaca has 3 sites in High Dissemination Site condition, i.e. sites with an average sea lice count of more than 3 ovigerous females. However, two of these sites is being harvested and none 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



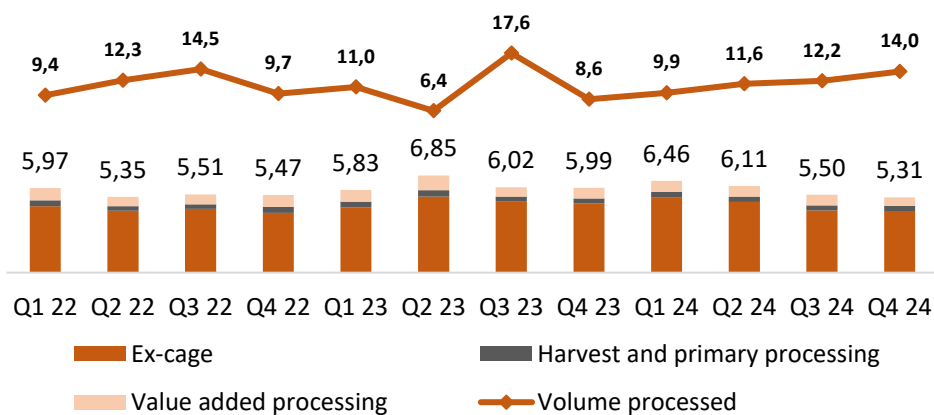
Source: Aquabench

Processing costs (primary and secondary) totaled USD 0.96/Kg WFE, lower than the USD 1.10/Kg WFE of Q4 2023, and the target of USD 1/Kg, mainly explained by the higher volume processed.

With this background, in Q4 2024 Atlantic salmon costs were:

Costs (USD/kg WFE)	Q4 2022	Q4 2023	Q4 2024
Ex cage (WFE)	4.21	4.89	4.35
Harvest and primary processing (WFE)	0.42	0.34	0.35
Value-added processing (WFE)	0.84	0.75	0.61
Processing cost (WFE)	1.26	1.10	0.96
Total cost of finished product (WFE)	5.47	5.99	5.31

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

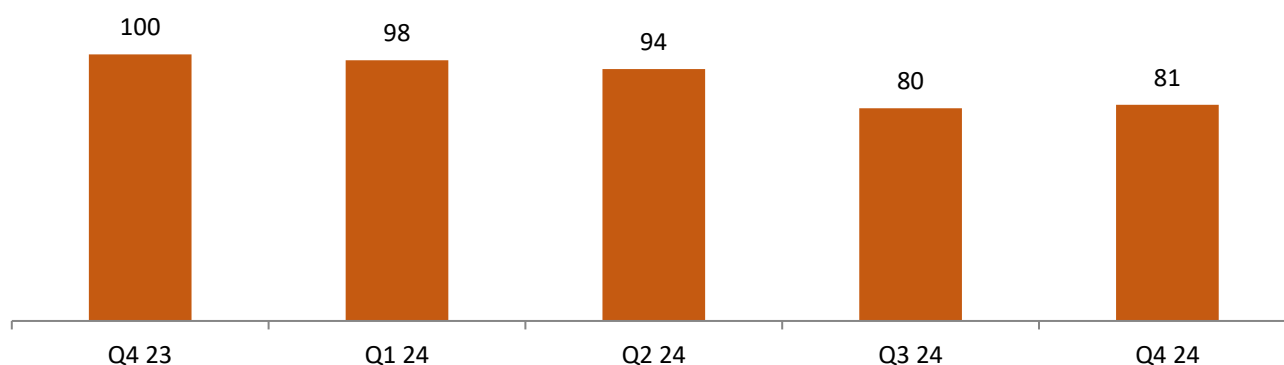


III. Feed Costs

The price of feed for fish over 2.5 kg, which represents approximately 40% of the Company's total feed cost, was down 19% compared to Q4 2023. Although costs have been at high levels since the end of 2022, a continuous downward trend in feed prices has been observed the last year, explained by lower prices in vegetable and marine ingredients, the latter as Peruvian fishing conditions have normalized. These variations impact on the Company's results with a lag, as fish must be harvested and sold before being booked in the Net Income Statement.

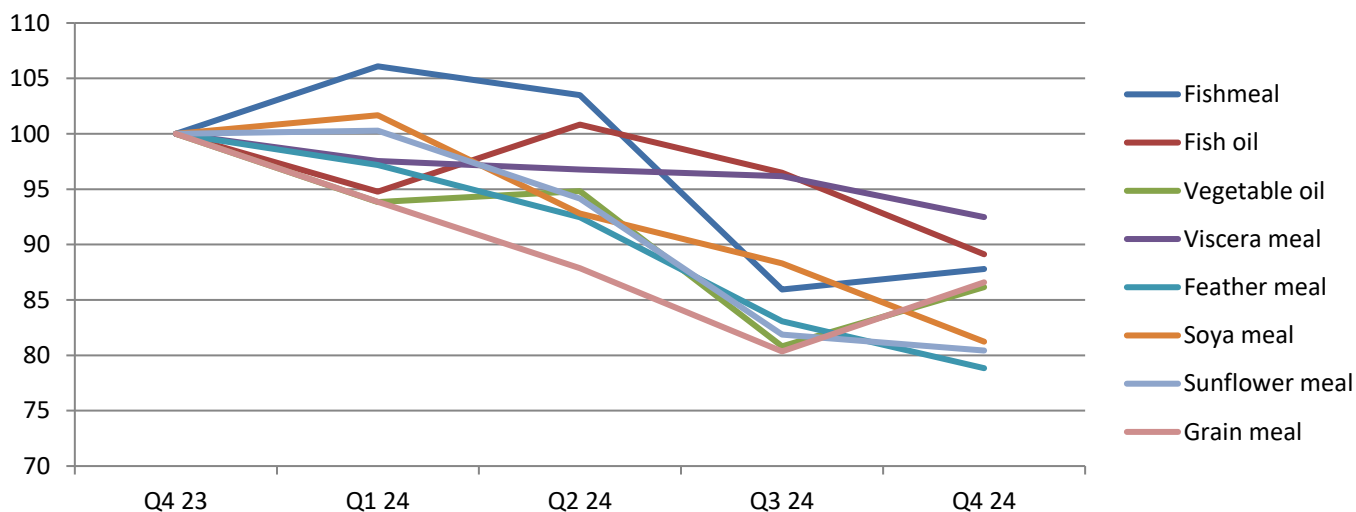
Sea Water Grow-out Diet Price (Salmones Camanchaca)

Base 100 Q4 2023



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

Price of main ingredients USD/MT (Base 100: Q4 2023)



Source: Internal data, Salmones Camanchaca

Subsequent Events

Salmones Camanchaca has no information of other events after December 31, 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 2025 will grow by 5% compared to 2024. For Chile, this institution estimates in 2025 an 8% increase in production, composed by an increase in all quarters, especially in the last semester.

Based on the current stocking and harvesting plan, Salmones Camanchaca estimates harvests for 2025 between 54 and 56 thousand MT WFE of Atlantic salmon and approximately 3 thousand MT WFE of Coho, that is, a total estimated harvest between 56-59 thousand MT WFE of both species. For 2026, the Company estimates an Atlantic and Coho total harvest between 63-68 thousand MT WFE.

Main Risks and Uncertainties

External variables might materially impact on the Company's annual performance. The main variable affecting revenue is the price of Atlantic salmon, while the main variable affecting costs are 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 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 and there was no damage to the plant due to the preventive measures taken by the Company, including 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 because 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 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 attests 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 has adapted its CPM, trained its staff, and strengthened its compliance department, seeking to reinforce 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 is continually testing 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)	Q4 2024	Q4 2023	2024	2023
Operating revenue	120,510	94,647	404,504	353,914
Costs of sales	(99,376)	(92,547)	(353,628)	(315,494)
Gross margin	21,134	2,100	50,876	38,420
Administrative expenses	(2,584)	(2,136)	(10,525)	(10,230)
Distribution costs	(3,432)	(4,116)	(12,914)	(13,604)
Sales and administrative expenses	(6,016)	(6,252)	(23,439)	(23,834)
EBIT* before fair value adjustments	15,118	(4,152)	27,437	14,586
Depreciation	5,813	5,013	21,706	18,875
EBITDA** before fair value adjustments	20,931	861	49,143	33,461
Net fair value adjustments to biological assets	(5,106)	(107)	11,218	(7,867)
EBIT after fair value	10,012	(4,259)	38,655	6,719
EBITDA after fair value adjustments	15,825	754	60,361	25,594
Financial costs	(3,327)	(3,436)	(14,098)	(11,080)
Share of net income at associates	251	478	679	1,024
Exchange differences	(110)	68	28	141
Other gains (losses)	(1,621)	(1,970)	(6,998)	(5,331)
Financial income	0	6	9	42
Total non-operating expenses	(4,807)	(4,854)	(20,380)	(15,204)
Net income (loss) before taxes	5,205	(9,113)	18,275	(8,485)
Income taxes	(1,330)	2,589	(4,357)	2,494
Net income (loss) for the period attributable to owners of the parent company	3,875	(6,524)	13,918	(5,991)

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

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

This English version of the report is a free translation from the Spanish version. In case of any differences between these two versions, the Spanish version prevails.

Statement of Financial Position

MUS\$	31-12-2024	31-12-2023	31-12-2023
Cash and cash equivalents	37,962	24,269	24,269
Other financial assets, current	49	54	54
Other non-financial assets, current	13,336	17,654	17,654
Trade and other receivables, current	21,160	16,624	16,624
Related party receivables, current	47,322	37,142	37,142
Inventories	44,030	89,944	89,944
Biological assets, current	145,126	142,277	142,277
Current tax assets	1,113	1,254	1,254
Total activos corrientes	310,098	329,218	329,218
Other financial assets, non-current	27	27	27
Other non-financial assets, non-current	112	112	112
Recoverable rights, non-current	7,214	5,777	5,777
Equity method investments	3,530	3,809	3,809
Intangible assets other than goodwill	6,981	6,972	6,972
Property, plant, and equipment	123,467	124,603	124,603
Long-term deferred taxes	1,010	1,232	1,232
Total non-current assets	142,341	142,532	142,532
Total assets	452,439	471,750	471,750
Other financial liabilities, current	24,472	27,721	27,721
Operating lease liabilities, current	441	441	441
Trade and other payables, current	81,254	94,540	94,540
Related party payables, current	5,821	6,730	6,730
Other provisions, current	3,319	8,042	8,042
Employee benefit provisions, current	3,736	2,129	2,129
Total current liabilities	119,043	139,603	139,603
Other financial liabilities, non-current	104,895	119,043	119,043
Operating lease liabilities, non-current	1,238	1,826	1,826
Trade and other payables, non-current	0	165	165
Deferred tax liabilities	19,711	15,347	15,347
Employee benefit provisions, non-current	841	902	902
Total non-current liabilities	126,685	137,283	137,283
Total Liabilities	245,728	276,886	276,886
Share capital	139,814	139,814	139,814
Share premium	2,286	2,286	2,286
Retained earnings	42,942	30,743	30,743
Other reserves	21,669	22,021	22,021
Total equity	206,711	194,864	194,864
Total equity and liabilities	452,439	471,750	471,750

This English version of the report is a free translation from the Spanish version. In case of any differences between these two versions, the Spanish version prevails.

Statement of Cash Flows

This English version of the report is a free translation from the Spanish version. In case of any differences between these two versions, the Spanish version prevails.

MUS\$	Q4 2024	Q4 2023	2024	2023
CASH FLOW FROM (USED BY) OPERATING ACTIVITIES				
Proceeds				
Proceeds from sales of goods and services	118,611	70,233	412,617	378,187
Payments				
Payments to suppliers for goods and services	(76,246)	(40,084)	(311,467)	(335,152)
Payments to and on behalf of employees	(8,258)	(8,661)	(32,478)	(35,319)
Dividends received	0	0	513	0
Interest paid	(5,877)	(4,783)	(12,414)	(8,629)
Interest received	0	2	9	38
Income taxes refunded (paid)	0	0	(2)	(32)
Flujo (utilizado en) procedente de actividades de operación	28,230	16,707	56,778	(907)
CASH FLOW FROM (USED BY) INVESTING ACTIVITIES				
Proceeds from disposals of property, plant and equipment	154	58	159	64
Purchases of property, plant and equipment	(7,340)	(4,927)	(24,118)	(20,255)
Net cash flows from (used by) investing activities	(7,186)	(4,869)	(23,959)	(20,191)
CASH FLOW FROM (USED BY) FINANCING ACTIVITIES				
Proceeds from loans	8,000	0	8,000	49,000
Loan repayments	(3,500)	0	(26,500)	0
Dividends paid	0	0	0	(24,310)
Net cash flows from (used by) financing activities	4,500	0	(18,500)	24,690
Effects of exchange rate changes on cash and cash equivalents	(373)	144	(626)	(114)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	25,171	11,982	13,693	3,478
CASH AND CASH EQUIVALENTS AT THE START OF THE PERIOD	12,791	12,287	24,269	20,791
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	37,962	24,269	37,962	24,269

This English version of the report is a free translation from the Spanish version. In case of any differences between these two versions, the Spanish version prevails.

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								
Provisioned 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, 2023	139,814	2,286	-1,525	31	23,515	22,021	30,743	194,864
Change in equity								
Dividends							-1,719	-1,719
Comprehensive income								
Income (Loss) for the period							13,918	13,918
Other comprehensive income			-445	93		-352		-352
Final balance as of December 31, 2024	139,814	2,286	-1,970	124	23,515	21,669	42,942	206,711

Additional Information

Analysis of Key Financial Indicators

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

	31-12-2024	31-12-2023
Liquidity Indicators		
1) Current Liquidity	2.60	2.36
2) Acid Ratio	1.02	0.69
3) Working Capital (USD million)	191.1	189.6
Debt Indicators		
4) Net debt ratio	1.01	1.30
5) Current Liabilities / Total Liabilities	0.48	0.50
6) Non-Current Liabilities / Total Liabilities	0.52	0.50
Profitability Indicators		
	(12 months)	(12 months)
7) Return on Equity	6.7%	(3.1%)
8) Return on Assets	11.2%	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 10%, due to a lower decline in current assets (-6%) compared to current liabilities (-15%), variations already explained in the Balance Sheet analysis. Working capital did not have significant variations and reached USD 191 million.

The acid ratio increased by 46% compared to the year-end 2023 due to the decrease in current liabilities (-USD 20.5 million), and an increase in current assets net of inventory and biological assets (+USD 23.9 million). These variations were previously explained in the Balance Sheet analysis.

The net debt ratio decreased to 1.01 from 1.30 in December 2023, due to the USD 44.9 million decrease in net of cash liabilities. The proportion of long-term liabilities increased from 0.50 to 0.52. These variations have already been explained previously in the analysis of the financial position.

The return on equity was 6.7% as of December 2024 and return on assets was 11.2%, mainly due to the margins and results of the year.

This English version of the report is a free translation from the Spanish version. In case of any differences between these two versions, the Spanish version prevails.

Accumulated Indicators

		31/12/2024	31/12/2023
a.	Atlantic salmon sites harvested during the period	12	9
b.	Atlantic salmon harvest volumes for the period (MT WFE) / Site	3,972	4,895
c.	Atlantic salmon farming density (kg/m3)	8.6	9.4
d.	Atlantic salmon marine group survival rate at harvest	93%	91%
e.	Coho salmon sites harvested during the period	2	4
f.	Coho salmon harvest volumes for the period (MT WFE) / Site	2,247	2,860
g.	Coho salmon farming density (kg/m3)	7.15	6.42
h.	Coho salmon marine group survival rate at harvest	96%	88%
i.	Operational EBIT before fair value adjustments (USD million)	27.4	14.6
j.	Atlantic salmon EBIT/kg WFE*	0.62	0.61
k.	Coho salmon EBIT/kg WFE*	(1.00)	(0.65)

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 December 31, 2024 (ThUSD)

	Gain (loss) on fair value of biological assets		Cost of biological assets harvested and sold	
	As of 31/12/2024	As of 31/12/2023	As of 31/12/2024	As of 31/12/2023
Salmonids	42,306	13,766	(31,088)	(21,633)

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 42.3 million was recorded for the fair value adjustment of the live and harvested biomass as of December 31, 2024, compared to a gain of USD 13.8 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 December 30, 2024, was a negative margin of USD 31.1 million, after reversing the positive margin forecast in prior periods, compared to a negative margin of USD 21.6 million as of the same date last year.

The net effect of the fair value adjustments on the salmon biomass as of December 31, 2024, was positive USD 11.2 million, as opposed to negative USD 7.9 million as of December 31, 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.