CAMANCHACA S.A. AND SUBSIDIARIES

Annual Earnings Report on the Consolidated Financial Statements
For the year ended December 31, 2022

Information on Camanchaca

The Company operates three lines of business:

Salmon Farming: Its subsidiary Salmones Camanchaca operates in the Biobío, Los Lagos and Aysén regions in Chile. It covers genetics and egg production; a freshwater recirculation hatchery for Atlantic salmon and other fresh-water species; 74 sea water grow-out concessions in 14 neighborhoods; two primary processing plants in the Los Lagos region and a value-added processing and freezing plant in the Biobio region.

Industrial Fishing: Its industrial fishing operates in Chile's northern and central-southern areas. Catches are intended for direct human consumption, such as fish oils high in omega 3, canned and frozen Jack mackerel, Langostine lobster and shrimps, and protein for indirect human and animal consumption as fishmeal and fish oil from small pelagic fish.

Seafood: The business on Chiloé Island in the Los Lagos region in Chile focuses on purchasing spawn and farming mussels in three owned farming sites, and processing these raw materials at its plant and frozen storage facility located in Rauco to prepare them for human consumption. A farm in the Atacama region in Chile grows and processes abalone.

Camanchaca is vertically integrated throughout its supply and distribution chain and exports its products to over 60 countries using its 6 offices and commercial agents in its main markets. The Company has approximately 3,800 employees.

Highlights for the year

- **Camanchaca's total operating revenue for 2022 was US$ 723 million, an increase of 13% over 2021**, with increases in the Industrial Fishing and Salmon Farming divisions. Operating revenue for Q4 2022 was US$ 163 million, which was 6% lower than the same quarter in 2021.
- **EBITDA for the fourth quarter was US$14.4 million, which was similar to Q4 2021 when it was US$14.6 million**. 69% of this EBITDA came from the Salmon farming division, driven by high salmon prices and a profitable combination of product formats and markets that improved raw material returns. **Consolidated EBITDA for 2022 was US$ 123.7 million,** a substantial increase over the US$ 39.1 million for 2021, with EBITDA margin rising to 17.1% compared to 6.1% last year.
- **Atlantic salmon harvest volumes in 2022 were 44,540 MT WFE**, which were 11% higher than the 2021 harvest volumes of 40,096 MT WFE as they were affected by algae blooms and oxygen deficiency events in Q1 2021.
- **The average Atlantic salmon sales price rose by 21%** in Q4 2022 compared to Q4 2021 and was US$ 8.85/kg WFE. The average price over twelve months was US$ 8.51/kg WFE, which was a 27% increase over 2021.
- **The cost of harvested Atlantic salmon (ex-cage live weight) was US$ 4.12/kg**, driven by higher feed costs, the cost of natural risk mitigation measures to counteract HAB and oxygen deficiency risks, and inflationary pressures on other services and consumables. However, the good health of fish stocks kept costs below costs in 2021 when they were US$ 4.15/kg due to harmful algae blooms (HABs) and oxygen deficiency events.
- **Total Atlantic salmon processing costs including harvesting costs were US$ 1.12/kg WFE in 2022,** still slightly above the long-term target of US$ 1/kg, due to smaller harvest volumes in Q1 and Q4 2022, but similar to costs for 2021 of US$ 1.09/kg WFE.
- **Salmon EBIT/kg WFE (Atlantic plus Coho) was US$ 1.44 in Q4 2022, compared to US$ 0.93 in Q4 2021.** This 56% improvement is due to better salmon prices and an optimal mix of products and markets to capture exciting opportunities, as well as lower extraordinary mortalities. **Salmonid EBIT/kg (WFE) for 2022 was US$ 1.69**, which compares favorably with negative US$ 0.23 for 2021.
- **By the end of 2022, the entire jack mackerel annual quota for the central-southern area had been caught, which included purchased international quotas, and totaled 105,000 MT.** The new frozen plant began operating in February 2022, so sales of this product increased to 61,000 MT in 2022, almost 4 times sales in 2021. The price of frozen Jack mackerel was US$ 966 /MT during 2022, which was 10.8% lower than in 2021. The new plant reached full capacity in June 2022.
- **Purchases from independent fishermen and sardine-anchovy catches in the southern division were 69,000 MT in 2022, which were 4% less than in 2021.** This volume was received at our plant and totaled 88% of the quota held by the subsidiary Camanchaca Pesca Sur plus its sub-contracted independent fishermen. Processing produced a high yield of fishmeal and fish oil, which reached 22.4% and 8.5%, respectively.
- **Anchoveta catches in the northern division remain below their normal levels,** as this resource can only be found very close to the coast, making it difficult to catch. The Company mitigated this problem by purchasing catches from independent fishermen after transferred its own quotas to them. Thus, purchased catches represented 47% of total catches in 2022, compared to 41% in 2021. Combined independent and industrial catches totaled 101,000 MT, which was 11% higher than in 2021.
- **The average sales prices of fishmeal and fish oil increased by 8.4% and 68.6%**, respectively in 2022, mainly due to increases in prices of substitutes such as oils and other vegetable proteins, caused by the Russian invasion of Ukraine, coupled with a decrease in fishmeal production worldwide during 2022 (-7%).

- **The Seafood division's operating revenue decreased by 20% in 2022 to US$ 31.0 million,** reflecting a 26.8% decrease in mussel sales compared to last year. This was due to an 8.4% reduction in mussel production, at similar sales prices, as a result of lower biomass growth, labor problems at the beginning of the year, and difficulties in sales due to limitations in the Russian market that caused inventories to rise, resulting in a **negative EBITDA of US$ 0.3 million for the Seafood division, compared to a positive US$ 5.7 million in 2021**.
- **Net income after-tax for 2022 was US$ 38.2 million**, more than 4 times the US$ 8.5 million achieved in 2021.
- **Consolidated liquidity is robust with a consolidated cash balance of US$ 37.0 million**. Interest-bearing Net Financial Debt as of December 31, 2022, excluding the financial liability as a result of the Bio Bio Group exercising the Put Option on its interest in Camanchaca Pesca Sur, was US$ 102 million, which was 24% lower than as of December 31, 2021. Net Financial Debt was US$ 26.6 million, excluding the subsidiary Salmones Camanchaca. **During the last 12 months, Camanchaca reduced its interest-bearing financial debt by US$ 70.6 million.**

Key Figures

		Q4 2022	Q4 2021	Δ%	2022	2021	Δ%
Operating revenue	ThUS$	163,294	173,398	(5.8%)	722,875	640,309	12.9%
Gross margin	ThUS$	17,891	17,673	1.2%	141,295	54,767	158.0%
EBITDA before fair value adjustments	ThUS$	14,396	14,624	(1.6%)	123,683	39,077	216.5%
EBIT before fair value adjustments	ThUS$	4,627	6,101	(24.2%)	87,164	5,962	1,362.0%
EBITDA margin %	%	8.82%	8.43%	38 bp	17.11%	6.10%	1,101 bp
Fair value adjustments	ThUS$	(7,500)	(977)	667.7%	5,740	6,125	(6.3%)
Net income (loss) for the period attributable to owners of the parent company	ThUS$	(4,983)	10,584	-	38,218	8,541	347.5%
Earnings (loss) per share	US$	(0.0012)	0.0025	-	0.0092	0.0021	347.5%
Pelagic catches	MT	47,971	38,007	26.2%	277,421	256,985	8.0%
Northern Fishing Division	MT	31,800	28,687	10.9%	100,984	90,991	11.0%
Southern Fishing Division	MT	16,170	9,320	73.5%	176,436	165,994	6.3%
Fishmeal price	US$/MT	1,645	1,706	(3.6%)	1,742	1,607	8.4%
Atlantic salmon harvest volumes	MT WFE	9,660	15,003	(35.6%)	44,540	40,096	11.1%
Atlantic salmon sales	MT WFE	11,114	14,784	(24.8%)	43,396	43,947	(1.3%)
% sales of fillets and portions	%	79.1%	80.7%	(162 pb)	77.1%	85.9%	(878 pb)
Atlantic salmon ex cage cost	US$/kg live weight	3.91	3.95	(0.9%)	4.12	4.15	(0.8%)
Processing cost	US$/kg WFE	1.26	0.91	38.7%	1.12	1.09	2.8%
Atlantic salmon price	US$/kg WFE	8.85	7.33	20.7%	8.51	6.69	27.1%
EBIT/kg WFE	US$/kg WFE	1.44	0.93	55.7%	1.69	(0.23)	-
Financial debt	ThUS$				181,360*	209,292	(13.3%)
Net Financial Debt	ThUS$				144,330*	133,822	7.9%
Equity ratio	%				54.0%	55.5%	

EBITDA: Gross margin before fair value adjustments + depreciation - administrative expenses - distribution costs
EBIT: Gross margin before fair value adjustment - administrative expenses - distribution costs
Atlantic salmon sales: Includes only volume processed by Salmones Camanchaca
Atlantic salmon sales price: Sales in US dollars divided by MT sold, excluding sales by foreign offices.
* The estimated liability to acquire the 30% interest in Camanchaca Pesca Sur, which is the reference price calculated by Camanchaca less the dividend provision for 2022, based on the procedures for the Put Option exercised by the Bio Bio Group, equivalent to US$ 42.6 million as of December 31, 2022.

Summary Statement of Net Income by Division

Fourth Quarter 2022

ThUS$	Industrial fishing		Salmon farming		Seafood		Total	
	Q4 2022	Q4 2021	Q4 2022	Q4 2021	Q4 2022	Q4 2021	Q4 2022	Q4 2021
Operating revenue	44,818	44,626	112,654	121,411	5,822	7,361	163,294	173,398
Gross Margin	(6,181)	(3,695)	23,684	19,651	388	1,717	17,891	17,673
EBITDA	(6,613)	(4,359)	21,747	18,277	(739)	705	14,396	14,624
EBITDA margin (%)	**(14.8%)**	**(9.8%)**	**19.3%**	**15.1%**	**(12.7%)**	**9.6%**	**8.8%**	**8.4%**
Net income (loss) for the period attributable to owners of the parent company	**(9,197)**	**3,060**	**5,025**	**7,182**	**(811)**	**343**	**(4,983)**	**10,584**

2022

ThUS$	Industrial fishing		Salmon farming		Seafood		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
Operating revenue	255,899	210,133	436,017	391,601	30,959	38,575	722,875	640,309
Gross Margin	53,656	32,611	82,385	11,268	5,254	10,888	141,295	54,767
EBITDA	46,777	27,151	77,171	6,250	(266)	5,675	123,683	39,077
EBITDA margin (%)	**18.3%**	**12.9%**	**17.7%**	**1.6%**	**(0.9%)**	**14.7%**	**17.1%**	**6.1%**
Net income (loss) for the period attributable to owners of the parent company	**8,585**	**10,690**	**30,976**	**(5,221)**	**(1,342)**	**3,072**	**38,218**	**8,541**

Financial Performance

Financial Results as of 12/31/2022

Consolidated EBITDA before fair value adjustments (FV) for 2022 was US$ 123.7 million, which was US$ 84.6 million higher than the US$ 39.1 million for 2021, mainly explained by an increase in the Salmon farming division of US$ 70.9 million driven by higher salmon prices and a profitable combination of products and sales markets, as well as an increase in the Industrial fishing division of US$ 19.6 million mainly explained by increases in production and sales of frozen jack mackerel and higher fish oil yields and prices.

The Southern industrial fishing business had good jack mackerel catches, which were complimented by purchases of sardine from independent fishermen, leading to them fulfilling 100% and 88% of the respective quotas for the subsidiary Camanchaca Pesca Sur and sub-contracted independent fishermen. The new frozen jack mackerel plant was commissioned in February 2022, so this raw material could be optimally processed. Greater focus was placed on freezing, leading to a reduction in canning and indirect human consumption in fishmeal and fish oil, as their margins are smaller. Weak industrial anchoveta catches in the northern division were compensated by increases in catches by independent fishermen and the Company's transferred its own quota to them, also by increases in accompanying jack mackerel and Atlantic mackerel catches. As a result, pelagic catches totaled 101,000 MT, which was 11% higher than in 2021.

EBITDA for Industrial fishing was US$ 46.8 million in 2022 due to this combination of factors, making it 72% higher than in 2021 and 38% of Camanchaca's total EBITDA.

The Other Seafood business had a negative EBITDA of US$ 0.3 million, compared to a positive US$ 5.7 million in 2021, due to lower mussel production (-8.4%) and lower sales (-26.8%). This decrease was explained by the smaller size the raw material, which resulted in higher costs and lower prices, and combined with higher consumables costs, labor shortages at the beginning of the year, and the closure of the Russian market. This resulted in sales falling, leaving higher inventories and forcing the Company to identify alternate markets.

Consolidated operating revenue was US$ 722.9 million, an increase of 13% over 2021, driven by an increase of 22% in the Industrial fishing division, 11% in the Salmon farming division and a decrease of 20% in the Seafood division.

Consolidated net income for 2022 was US$ 38.2 million, which compares to net income of US$ 8.5 million in 2021. This improvement is explained by the operational and commercial performance of the two main divisions reflected in their respective EBITDA. The Salmon farming division achieved higher market prices and could switch to better opportunities in terms of formats and markets, to optimize its raw material returns and recover the margins achieved prior to the pandemic. It generated net income of US$ 31 million, which compares favorably with net income of US$ 5.2 million in 2021. However, the Industrial fishing division achieved net income 20% lower than in 2021, as that year included a gain of US$ 13.1 million on the insurance claim for the fire at the old freezing plant in October 2020. Its net income was US$ 8.6 million, which was also affected by weaker performance by the northern fishing division that was adversely affected by low anchoveta catches. Finally, the Other Seafood division generated a net loss of US$ 1.3 million, compared to net income of US$ 3.1 million in 2021, due to smaller fish size and the Russian market closing down, which affected results.

Salmon Farming Division

EBITDA (before FV) was US$ 77.2 million for 2022, which compares favorably with US$ 6.3 million for 2021. The improvement of US$ 70.9 million was due to higher prices and a favorable mix of product formats and target markets that captured excellent pricing opportunities, as well as lower extraordinary mortalities.

The average sales price of Atlantic salmon for the fourth quarter 2022 increased by US$ 1.52 or 21% compared to the same quarter last year, to reach US$ 8.85/kg WFE. The average selling price of Atlantic salmon for 2022 was US$ 8.51/kg WFE, an increase of US$ 1.82/kg WFE. These higher prices alone increased operating revenue by US$ 80 million compared to 2021. Sales volumes were similar to last year, so operating revenue increased by 11.3%, to reach US$ 436 million for 2022, and represented 60% of Camanchaca's consolidated operating revenue. Third-party sales in foreign offices fell by US$ 33.8 million during the year, due to lower third party availability in those markets.

Ex-cage costs for 2022 were US$ 4.12 /kg live weight (US$ 4.43 /kg WFE), which were similar to the costs of US$ 4.15/kg live weight (US$ 4.46 /kg WFE) in 2021, when they were affected by harmful algae blooms (HAB). This year, they were driven up by increases in feed prices, costs associated with mitigation measures to counteract natural bloom and oxygen deficiency risks, and inflationary pressures on other services and consumables. Atlantic salmon processing costs including harvesting costs were US$ 1.12/kg WFE, still above the long-term target of US$ 1/kg, due to smaller harvest volumes in the first and fourth quarters of 2022, but similar to the US$ 1.09/kg WFE for 2021.

EBIT/kg WFE for 2022 was US$ 1.69/kg WFE, which was US$ 1.92/kg WFE higher than for 2021, when it was negative. Extraordinary mortalities and mitigation costs associated with algae bloom and oxygen deficiency events were US$ 8.5 million in 2022, and lower than the previous year.

The net fair value adjustment was positive US$ 5.7 million as of December 31, 2022, compared to positive US$ 6.1 million as of December 31, 2021. This decrease of US$ 0.4 million was caused by positive margin reversals on estimated sales in 2022, partially offset by an improvement in forecast margins in 2022 given the higher biomass and rising prices towards the end of the year. The FV adjustment does not affect EBITDA, taxes or net distributable income.

Industrial Fishing Division

The latest Annual Fisheries Status issued by the Undersecretary of Fisheries reports that all the fish stocks caught by the Company are being "Fully Exploited", except for the common sardine, which is caught by independent fishermen then purchased and processed by the Company and it is currently “Overexploited”.

The northern and southern industrial fishing divisions had dissimilar performance during 2022, with very good productive and commercial results in the southern division and insufficient catches in the northern division, compared to previous years. This insufficiency has been partially offset by higher catches of other species, such as Atlantic mackerel, and by acquiring catches from independent fishermen using the Company’s hybrid operating model. The Company is prohibited from trawling within five miles of the coast, so it has negotiated agreements with independent fishermen to unload their catches directly at the Iquique plant, or to carrier vessels that receive these catches and transport them to the plant. The Company has temporarily transferred some of its quotas to these independent fishermen in both cases. This hybrid model resulted in purchases of 47,800 MT in 2022, equivalent to 47% of the total catch, compared to 41% in 2021.

The Northern Fishing Division’s results were also affected by lower oil yields, which fell from 2.8% in 2021 to 1.2% in 2022.

The fisheries situation was favorable throughout the southern fishing division. The quota for jack mackerel catches was completed in 12 months, and additional quotas totaling 24,000 MT were acquired from RFO countries. Once the new freezing plant was operating, production of frozen products could be increased, unlike in 2021 when the absence of a plant caused production to focus on canned products and fishmeal and oil.

88% of the sardine quota was purchased from independent fishermen, which was less than in 2021.

Thus, the total pelagic catch by the subsidiary Camanchaca Pesca Sur was 176,000 MT, an increase of 6% compared to 2021. Fishmeal and oil yields rose from 30.1% to 30.9% during 2022, which was especially favorable for fish oil where prices were well above historical levels and had been driven by price increases for vegetable oils caused by the Russian invasion of Ukraine.

Net income after tax:

- The Northern Fishing Division incurred a net loss of US$ 7.6 million in 2022, compared to its net loss of US$ 4.5 million in 2021, due to its poor anchoveta catches, mitigated by higher catches of Atlantic mackerel and purchases from independent fishermen. The higher loss in 2022 was also due to a non-operating exchange loss of US$ 3.3 million, on liabilities indexed to the UF when annual inflation increased and the exchange rate fell.

There was a slight decrease in the costs associated with non-productive assets in 2022, which were immediately reflected in results. They fell from US$ 14.2 million in 2021 to US$ 13.5 million.

- Southern Fishing Division
    - The subsidiary Camanchaca Pesca Sur had net income of US$ 25.7 million for 2022, higher than its US$ 21.9 million in 2021, which was driven by higher sales volumes of frozen jack mackerel that rose from 15,600 MT in 2021 to 61,300 MT in 2022, and higher prices for fishmeal and oil. Expenditure on fallow sites increased from US$ 24.0 million in 2021 to US$ 26.1 million in 2022. The insurance claim from the fire at the old freezing plant in 2020 of US$ 13.1 million was received by this division in 2021, which did not recur in 2022. Eliminating this effect would decrease net income at this subsidiary in 2021 by US$ 13 million.

    - The parent company has a 70% interest in the subsidiary Camanchaca Pesca Sur. So its share of net income was US$ 18.0 million, which was decreased by US$ 1.8 million for other items allocated to the southern fishing division, not included in the subsidiary Camanchaca Pesca Sur. These items include the results of the logistics business on Rocuant Island, Talcahuano, and allocated financial expenses. Thus, the southern fishing division generated net income of US$ 16.2 million, compared to net income of US$ 15.2 million in 2021.

- The combined net income from these two divisions decreased, due to the non-recurring gains in 2021 due to insurance claims.

Corporate Support Departments

Consolidated administrative expenses increased by 11.4% over 2021, to reach US$ 19.1 million, but decreased as a proportion of operating revenue from 2.7% in 2021 to 2.6% in 2022.

Distribution costs increased by 10.7% or US$ 3.4 million, due to higher utilization of cold storage facilities, mainly associated with increased production of frozen jack mackerel, and higher freight and loading costs. However, distribution costs decreased slightly as a proportion of operating revenue to 4.8% compared to 4.9% in 2021.

Administrative and distribution expenses in aggregate fell from 7.6% of operating revenue in 2021 to 7.5% in 2022.

Financial costs increased by US$ 2.6 million compared to last year and totaled US$ 10.5 million in 2022, due to the increase in Libor/SOFR reference rates. This was despite the reduction in consolidated interest-bearing financial debt, which excludes the financial liability from exercising the put option on the Bio Bio Group's interest in Camanchaca Pesca Sur that was not interest bearing, and decreased by 34% compared to last year, reaching US$ 138.7 million at the end of the period.

The combination of fluctuations in the Chilean peso to US dollar exchange rate and higher inflation affecting UF-indexed assets and liabilities resulted in an unrealized foreign exchange loss of US$ 1.0 million compared to a loss of US$ 3.0 million in 2021. This was mainly attributable to the lease agreement for the property where the fishmeal and fish oil plant is located in Iquique, which is indexed to the UF.

Other gains/losses were a loss of US$ 3.7 million mainly due to write-offs of intangible assets, mainly related to the purchase of the subsidiary Cannex in 2017, which is not operating and its brand is unused, which generated a loss of US$ 1 million, added to sales of property plant and equipment. This was compared to the extraordinary gain of US$ 10,4 million in 2021, which included the insurance claim associated with the incident at the former frozen food plant in Talcahuano of US$ 13.1 million, which was partially offset by a US$ 2.9 million deductible associated with insurance claims for the events at the Comau fjord. The Company's interest in the trout joint venture produced a net gain of US$ 0.5 million, which was an improvement over the net loss of US$ 0.2 million in 2021. It was a modest result mainly due to higher costs and large inventory volumes by the end of December 2022.

Cash flow for the year ended December 31, 2022

Net cash flow from operating activities in 2022 was positive US$ 110.8 million, which compares favorably with US$ 40.9 million in 2021. This represents an improvement of US$ 70 million. This improvement is mainly explained by higher sales volumes in the main businesses and higher prices for salmon and other fish products. The biomass insurance claim from the HAB in April 2021 of US$ 10.2 million was collected during the first quarter of 2022, together with the balance of the pending claim from the fire at the jack mackerel freezing plant in October 2020 of US$ 8.9 million.

Net cash flow from financing activities was negative US$ 90.7 million, which is mainly explained by a decrease in borrowing of US$ 74.1 million and dividends paid to third parties of US$ 16.6 million.

Net cash flow used in investing activities was US$ 57.6 million in 2022, compared to US$ 47.4 million in 2021. This 21% increase was US$ 28.7 million invested in the subsidiary Salmones Camanchaca as a result of its plan to reduce HAB and oxygen deficiency risks, which were forecast in the capital increase at this subsidiary in December 2021. Plus investments in fleet and plant maintenance, the remaining costs associated with building the new Camanchaca Pesca Sur freezing plant, and odor mitigation technologies in the Industrial Fishing Division.

Consequently, the Company's total net cash flow including exchange rate effects was negative US$ 38.4 million for the year, leaving a cash balance as of December 31, 2022 of US$ 37.0 million.

Camanchaca has a strong financial position, with cash and unused credit lines totaling liquidity of approximately US$ 130 million.

Financial position as of December 31, 2022

Assets

The Company's total assets decreased by 0.3% or US$ 2.6 million to reach US$ 825 million as of December 31, 2022.

Current assets were US$ 411 million, a decrease of US$ 15.7 million (-3.7%) compared to as of December 31, 2021, mainly due to a decrease in cash of US$ 38.4 million, which was used to reduce bank borrowings; a decrease in trade and other receivables of US$ 21.1 million following the collection of insurance claims for the HAB in 2021 and the fire at the former freezing plant; and lower recoverable taxes of US$ 7.0 million. This was offset by an increase in inventories of US$ 34.6 million, mainly in the Salmon Farming division, which reflects the strategy of bringing forward harvests in the third quarter of 2022 to capture better prices expected towards the end of 2022 and the beginning of 2023; higher mussels inventory affected by the commercial limitations caused by the Russian war; and higher inventories of fishmeal and langostine lobster in the Industrial Fishing Division, due to production at the end of the year. Biological assets increased by US$ 20.2 million, which is consistent with the recovery of the Company's biomass.

Non-current assets increased by 3.3% or US$ 13.1 million to US$ 413 million, which reflects investments net of depreciation in the Salmon Farming and Industrial Fishing Divisions.

Liabilities and equity

The Company's total liabilities increased by 3.1% or US$ 11.4 million to US$ 380 million as of December 31, 2022.

Current liabilities decreased by US$ 18.9 million or 11% with respect to the previous year end, and totaled US$ 160 million, mainly due to a decrease in current financial liabilities of US$ 36.1 million. This decrease was due to a reduction of US$ 44.7 million in bank borrowing and an increase of US$ 8.5 million in other financial liabilities, which represents the short-term portion of Camanchaca's reference price to acquire 30% of the shares in its subsidiary Camanchaca Pesca Sur. The latter is due to the Bio Bio Group exercising a put option over its interest in that subsidiary. There was also an increase of US$ 13.8 million in payables, mainly due to an increase in the provision for dividends payable to third parties of US$ 15.6 million.

Non-current liabilities increased by US$ 30.3 million, or 16%, to US$ 220 million, mainly due to an increase in deferred tax liabilities of US$ 19.2 million; an increase in non-current financial liabilities of US$ 8.1 million, which include US$ 34.1 million associated with the non-current fraction of Camanchaca's reference price to acquire the shares of Camanchaca Pesca Sur under the put option exercised by the minority shareholder, the Bio Bio Group.

Camanchaca's reference price is US$ 48 million, but the final value could change once the process is concluded, and this has been reduced by Camanchaca Pesca Sur's minimum dividend provision payable to the minority shareholder (30%). The shareholders' agreement requires that this dividend is at least 70% of net distributable income for 2022, which is US$ 5.4 million, leaving this financial liability at US$ 42.6 million.

Financial liabilities, including the Put Option described above, amounted to US$ 181 million as of December 31, 2022, which is US$ 28 million lower than as of December 31, 2021. Net financial debt was US$ 144 million as of December 31, 2022, which was US$ 10.5 million higher than as of December 31, 2021.

Camanchaca's equity decreased by US$ 14.1 million or 3% during 2022 to US$ 445 million. This decrease is due to eliminating the non-controlling interest in Camanchaca Pesca Sur associated with the put option exercised by the

Bio Bio Group for US$ 59 million. This interest was replaced by an increase in Other Reserves of US$ 16.6 million, which is the difference between the value of the non-controlling interest and Camanchaca’s reference price. Shareholders' equity increased due to earnings for the year net of dividends.

Divisional Operating Performance

Salmon Farming Division

The financial performance of the salmon farming division is closely related to three key drivers:

1. **The price of Atlantic salmon**, which is sensitive to Norwegian and Chilean supply conditions and North American demand.

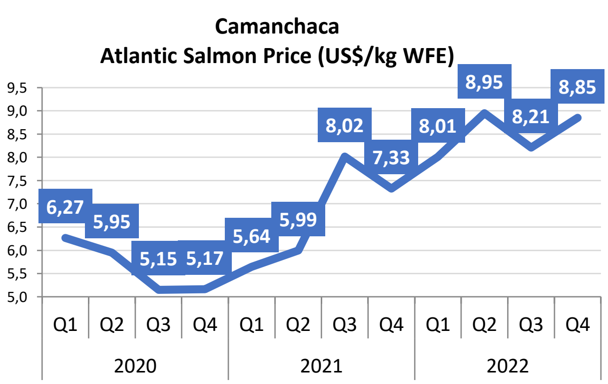
2. **Practices and performance of growing-out at sea and its environmental-sanitary conditions**, which affect fish survival, feed conversion ratios, growth rates and the medicines required to improve fish health, as these determine most of the ex-cage costs.

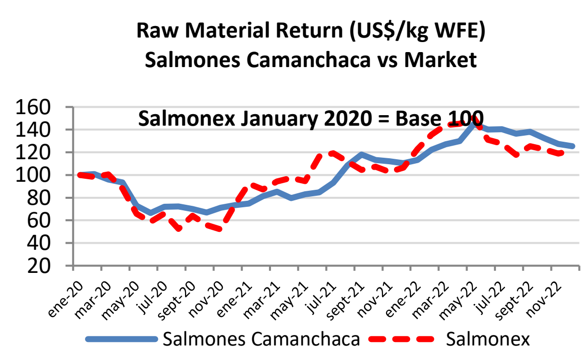
3. **The cost of feed**, which represents approximately half of the live weight unit cost at harvest.

I. Salmon prices

The average price of Atlantic salmon sold by Camanchaca during Q4 2022 was US$ 8.85 per kg WFE, an increase of US$ 0.15 over Q4 2021. This reflects two important factors; firstly, market prices have remained historically high, which have been driven by robust global demand and static supplies; secondly, Camanchaca's agile production and marketing capabilities to capture those market prices with flexible formats and destination markets.

The Company's strategy of focusing on value-added products and its preference for supplying its principal markets cushioned price volatility in 2020 and achieved a higher average raw material return (RMR)[1] for Atlantic salmon in 2021 than its benchmark market index, Salmonex[2]. This return lagged behind Salmonex during the first half of the year, then surpassed it from June 2022, resulting in an average return of US$ 0.6 /kg WFE over the benchmark index for the year. This positive result was driven by diversifying its products and markets with these higher prices reflected in various formats.





[1] 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.

[2] The market Index or "Salmonex" is based on the price of fresh fillet trim D exported by Chilean firms, net of Salmones Camanchaca's processing and distribution costs, in order to eliminate cost differences and isolate marketing differences.

Harvest Volumes

Atlantic salmon		Q4 2022	Q4 2021	2022	2021
Harvest volumes	MT WFE	9,659	15,003	44,540	40,096
Production	MT WFE	10,163	15,602	45,880	42,964
Sales	MT WFE	11,114	14,784	43,396	43,947
Average sales price	US$/kg WFE	8.85	7.33	8.51	6.69

Coho salmon		Q4 2022	Q4 2021	2022	2021
Harvest volumes	MT WFE	3,365	1,842	4,028	1,842
Sales	MT WFE	628	276	2,461	2,274
Average sales price	US$/kg WFE	7.17	5.68	6.89	4.52

Atlantic salmon harvest volumes during 2022 were 44,540 MT WFE, with an average harvest weight of 4.9 kg WFE (open cycle), which was 11% higher than the harvest volumes for 2021. Additionally, 1,506 MT WFE of raw material was purchased from other producers during Q1 2022, which was processed at the Company's plants, resulting in total production of 45,880 MT WFE.

Coho salmon harvest volumes during 2022 were 4,028 MT WFE, which was 119% higher than the harvest volumes for 2021, and similar to the Company's growth plan for this species, which aims to double harvest volumes again in the 2023 season.

Salmon sales

The Company's marketing and sales strategy is to build its capacity and flexibility, in order to diversify its products and target markets and focus on the most attractive markets for its raw material, based on medium-term conditions, while preferring stable customer relationships.

Sales by market segment as of December 2022

Product	USA	Europe	Eurasia	Asia, except Japan	Japan	LATAM except Chile & Mexico	Mexico	Chile	Others	TOTAL
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Atlantic salmon	154,932	7,646	36,574	19,567	17,162	30,688	71,504	29,436	1,857	369,366
Coho salmon	5,817	231	0	2,908	1,226	164	5,466	1,132	0	16,944
Others	37,565	0	0	0	0	0	0	12,142	0	49,707
Total	**198,314**	**7,877**	**36,574**	**22,475**	**18,387**	**30,853**	**76,970**	**42,710**	**1,857**	**436,017**
	45.5%	1.8%	8.4%	5.2%	4.2%	7.1%	17.7%	9.8%	0.4%	100.0%

Sales by market segment as of December 2021

Product	USA	Europe	Eurasia	Asia, except Japan	Japan	LATAM except Chile & Mexico	Mexico	Chile	Others	Total
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Atlantic salmon	142,997	5,360	13,794	13,996	23,279	18,786	55,961	19,348	1,033	294,555
Coho salmon	1,832	224	0	1,160	5,287	0	1,635	135	0	10,273
Others	73,889	0	0	0	0	0	0	12,884	0	86,773
Total	**218,718**	**5,583**	**13,794**	**15,156**	**28,566**	**18,786**	**57,596**	**32,367**	**1,033**	**391,601**
	55.9%	1.4%	3.5%	3.9%	7.3%	4.8%	14.7%	8.3%	0.3%	100.0%

The Company defines its value-added products as those containing some degree of secondary processing, excluding frozen whole salmon. These products represented 79.5% of Atlantic salmon sales for 2022, lower than 89.5% in 2021, in order to capture higher sales prices. The remaining sale volumes are head-on gutted whole salmon principally for markets in Chile, Eurasia, China and Brazil.

North America remained the principal market with 46% of sales for 2022, while Mexico remained in second place at around 18% (15% in 2021), all in line with the Company's value-added strategy. Latin America except for Chile and Mexico increased from 4.8% in 2021 to 7.1% in 2022 and Japan decreased from 7.3% to 4.2%.

Other income is mainly the sale of salmon and other third party seafood by our US subsidiary, Camanchaca Inc., smolt sales, third party processing and services by the primary processing plant, and leased farming sites.

Other salmon businesses

The subsidiary Salmones Camanchaca was leasing six sea farming concessions in estuaries for trout farming as of December 2022. These leases are the Company's contribution to a trout joint venture. The concessions have a mandatory fallow period in the first quarter of odd-numbered years when harvest volumes are smaller. The joint venture harvested 6,424 MT WFE in Q4 2022, which was 5,198 MT WFE more than for the same period last year. Trout are harvested at the end of the year, and sales were only 1,503 MT WFE in Q4 2022, which were 3% higher than in Q4 2021, with prices 37% higher. Lower sales, combined with processing costs that rose by 17% compared to Q4 2021, left Salmones Camanchaca's one third interest in this joint venture with net income of US$ 0.3 million for the quarter, which compares with a net loss of US$ 0.3 million in Q4 2021. This result is presented within Other gains (losses). Salmones Camanchaca's one third interest in the joint venture for the entire year was net income of US$ 0.5 million, compared to a net loss of US$ 0.2 million in 2021.

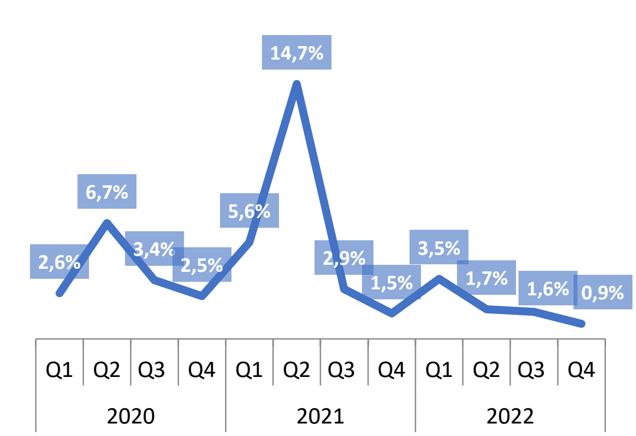
We estimate that the joint venture's annual harvest volumes will fall to between 8,000 and 9,000 MT from 2023, following the renewal of their contract until 2028. However, Salmones Camanchaca could terminate the agreement prematurely if the joint venture does not meet specific EBIT/kg margin targets for 2023-2024.

Consequently, the two concessions no longer used by the joint venture that can farm approximately 3 million fish will be used by Salmones Camanchaca's to farm the species it prefers from 2023 onwards. This will achieve the growth described in its medium-term business plan. These concessions will be used to increase Coho salmon production in 2023.

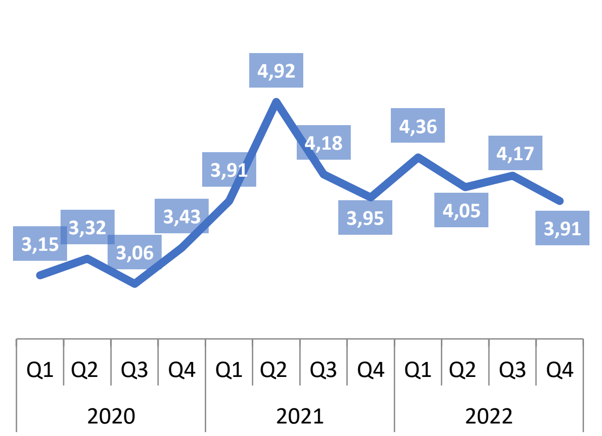
I.Sanitary and Productive Conditions

Atlantic salmon marine biomass mortality in Q4 2022 performed well at 0.9%, compared to 1.5% in Q4 2021 and 2.5% in Q4 2020, during the same cycle at comparative sites. This was the lowest mortality rate for the last 12 quarters.

Atlantic salmon mortality* (%)



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



* Total quarterly mortality (number of fish) including both closed and open sites. Includes closed sites affected by the HAB.

The Atlantic salmon ex-cage cost was US$ 4.21/kg WFE for Q4 2022, equivalent to US$ 3.91/kg live weight. This was 1% lower than in Q4 2021, although 14% higher than in Q4 2020 at sites similar to the 2022 cycle. This cost was influenced by higher salmon feed prices, which have risen by 32% on average compared to Q4 2021, and the costs associated with mitigation measures to counteract algae bloom and oxygen deficiency risks.

The seasonally adjusted trends over the last 12 months and the previous cycle in the main production and sanitary variables for closed cycle Atlantic salmon are as follows with improvements as (+) and deteriorations as (-).

	Biological Indicators					Sustainability Indicators				
Atlantic salmon	**FCRb (Live weight)**	**Productivity kg WFE/smolt**	**Average harvest weight kg WFE**	**Antibiotic use Gr/MT**	**Antiparasitic treatments Gr/MT**	**Number of antibiotic treatments**	**Medicinal treatments (baths)**	**Number of escapes**	**Cycle duration / Fallow periods**	**FIFO Ratio**
2018	1.17	4.83	5.32	531.2	6.4	2.7	6.4	0	17/7	0.60
2019	1.19	4.70	5.12	521.5	10.9	1.7	10.8	0	16/8	0.56
2020	1.17	4.91	5.43	506.9	10.1	2.2	10.1	37,150	17/7	0.57
2021	1.14	3.17	4.33	703.1	7.82	2.7	7.77	0	16/8	0.63
2022	1.09	4.34	4.85	491.9	5.60	2.5	5.50	0	15/9	0.47
22/21	+	+	+	+	+	+	+	=	+	+
22/20	+	-	-	+	+	-	+	+	+	+

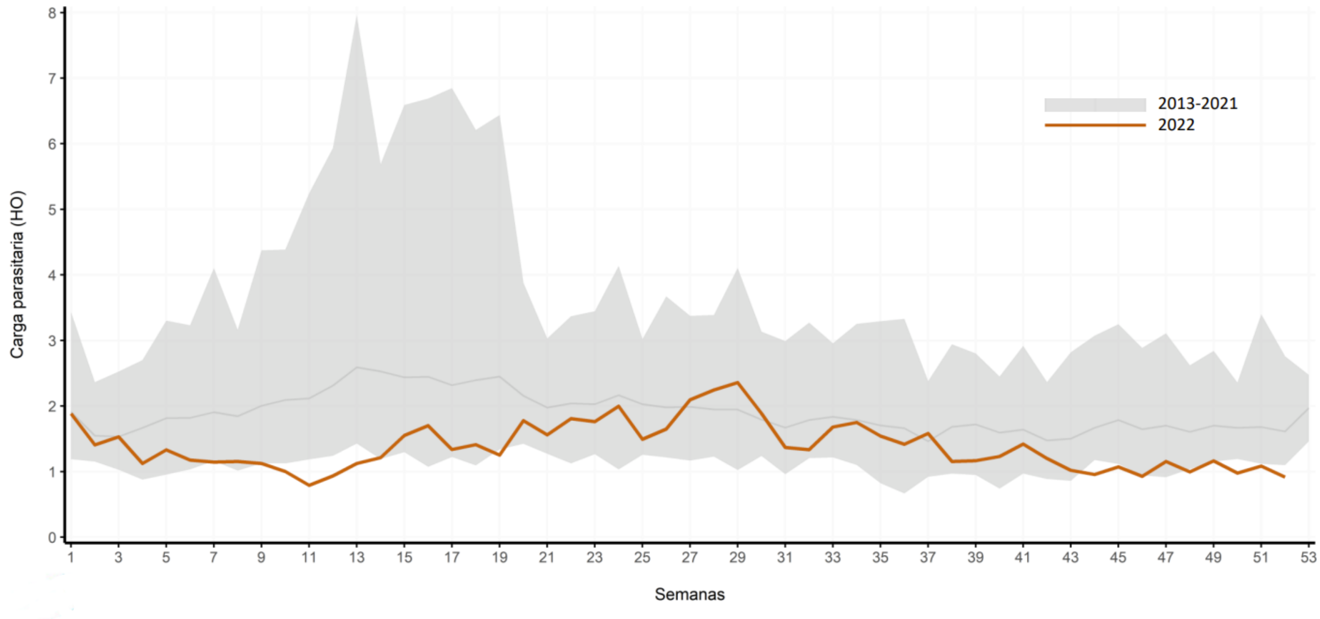
All these variables improved with respect to 2021. The biological conversion ratio continued to improve and reached 1.09 for 2022, its lowest ever. As did the FIFO indicator, which was lower than its long-term target. Smolt productivity is measured as biomass harvested/number of smolts stocked and it improved to 4.34 kg WFE/smolt in 2022, which was 37% higher than in 2021, but 12% lower than in 2020. Average closed-cycle harvest weight was 4.85 kg WFE, which was 12% higher than in 2021, but 11% lower than the previous cycle in 2020.

Antibiotic use fell by 30% in 2022 compared to 2021, due to improved environmental conditions and the launch of an animal health plan to reduce antibiotic use.

The number of antibiotic treatments, the average harvest weight and smolt productivity were the only indicators that deteriorated in 2022 in comparison with the previous cycle in 2020.

As of the date of this report, the subsidiary Salmones Camanchaca had one farming site classified as a sea lice High Propagation Site (HPS), where more than 3 incubating females on average have been spotted.

Figure 1: Weekly abundance comparison for breeding females



Source: Aquabench

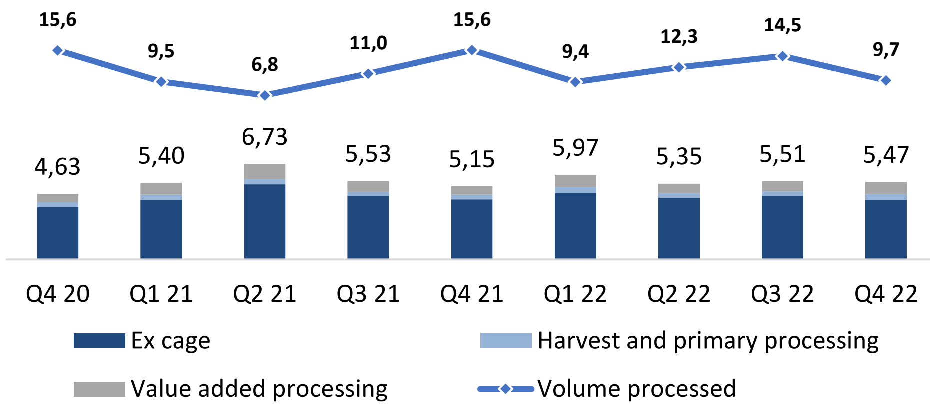
Accordingly, Atlantic salmon costs in Q4 2022 were as follows.

Costs (US$/kg WFE)	Q4 2020	Q4 2021	Q4 2022
Ex cage (WFE)	3.69	4.24	4.21
Harvest and primary processing (WFE)	0.34	0.33	0.42
Value-added processing (WFE)	0.60	0.58	0.84
Processing cost (WFE)	0.95	0.91	1.26
Total cost of finished product (WFE)	**4.64**	**5.15**	**5.47**

Primary and secondary processing costs totaled US$ 1.26/kg WFE, which was higher than these costs of US$ 0.91/kg WFE for Q4 2021, mainly due to the lower processing volumes, which increased average costs, and inflation, which increased packaging costs in particular.

Consequently, the total cost of finished products was US$ 5.47/kg WFE, which was US$ 0.31 higher than Q4 2021 and US$ 0.83 higher than the previous cycle in Q4 2020.

Total cost of Atlantic salmon finished products (US$/kg WFE) and processed volume (MT WFE) by quarter

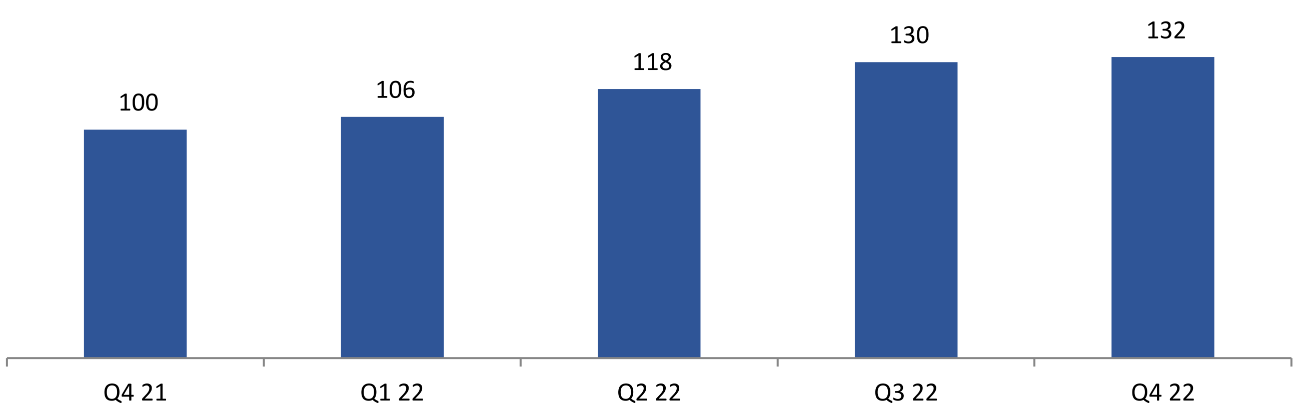


* Q3 2021 and Q1 2022 include raw materials purchased from third parties.

II. Feed Costs

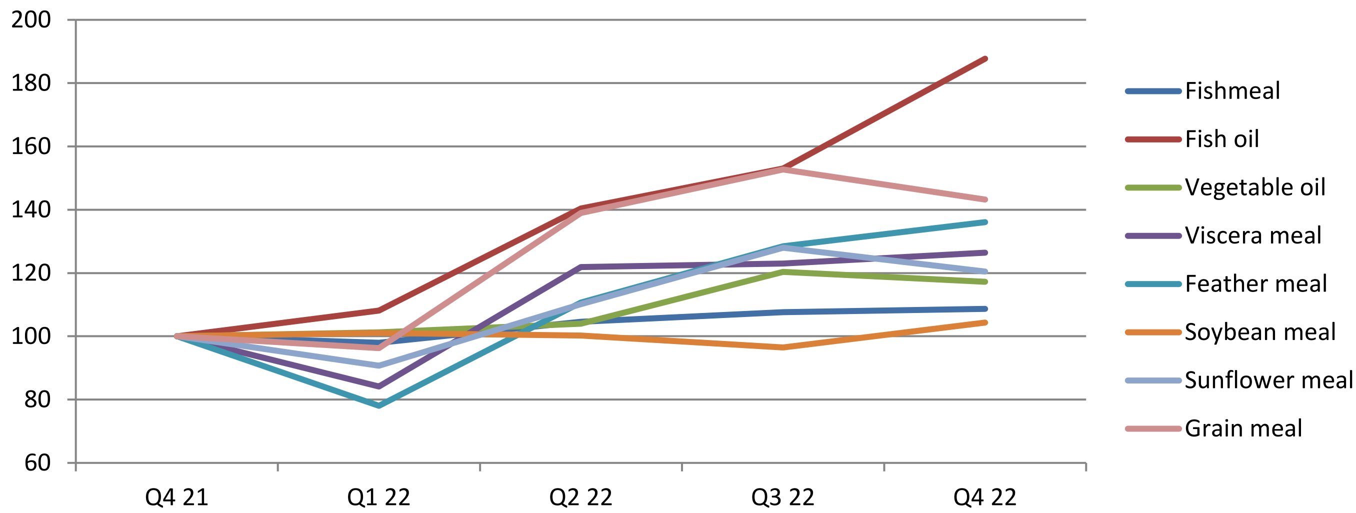
The price of feed for fish weighing more than 2.5 kg, which represents approximately 40% of the Company's total feed cost, increased by 32% during the quarter compared to Q4 2021, mainly due to price increases for the oils in their diet. These costs have been subject to upward pressure from global conditions, the Russian invasion of Ukraine and rising inflation, although there were some signs of moderation at the close of this report. These increases have a delayed impact on the Company's performance, as fish must be harvested and sold before being taken to the net income statement.

Fish feed prices for the marine grow-out stage (Salmones Camanchaca) US$/kg
Base 100 Q4 2021



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

Price of main ingredients US$/MT (Base 100: Q4 2021)



Source: Internal data, Salmones Camanchaca

Industrial Fishing Division

The performance of the industrial fishing business is closely related to three factors:

1. **The volume of industrial fishing catches,** which impacts the scale of production and unit costs.
2. **The price of fishmeal**, which is highly correlated with Peru's catches, and **the price of frozen jack mackerel**, which is heavily influenced by the international price of crude oil;
3. **Fuel prices,** which impact industrial fishing costs as well as raw material processing costs.

I. Catches and Production

The company's own industrial fleet in the northern division caught 15,500 MT of anchoveta in 2022, which represents 9% of the quota, compared to catches of 19,900 MT during 2021. This is mainly due to the low availability of this species outside the five-mile exclusion zone, which was possibly a consequence of La Niña, which has reached its terminal stage. The Company has mitigated this situation by temporarily transferring a proportion of its quotas to sub-contracted independent fishermen and it has supported them with its own transport vessel. It has purchased 47,800 MT of independent catches in 2022 (compared to 37,500 MT in 2021) in fishing areas and unloaded them at the Camanchaca plant in Iquique.

Jack and Atlantic mackerel are larger pelagic species found farther from the northern coast and catches of these accompanying faunas were 37,700 MT during 2022, an increase of 4,400 MT over catches in 2021. Therefore, the total northern catch including local independent fishing catches was 101,000 MT, which was 11% higher than in 2021.

Consequently, fishmeal production in the north increased by 13.8% to 21,300 MT, with a slightly higher yield of 21.0%, compared to 20.5% in 2021. However, fish oil yields dropped sharply from 2.8% in 2021 to 1.2% in 2022, resulting in a 51% or 1,305 MT decrease in fish oil production.

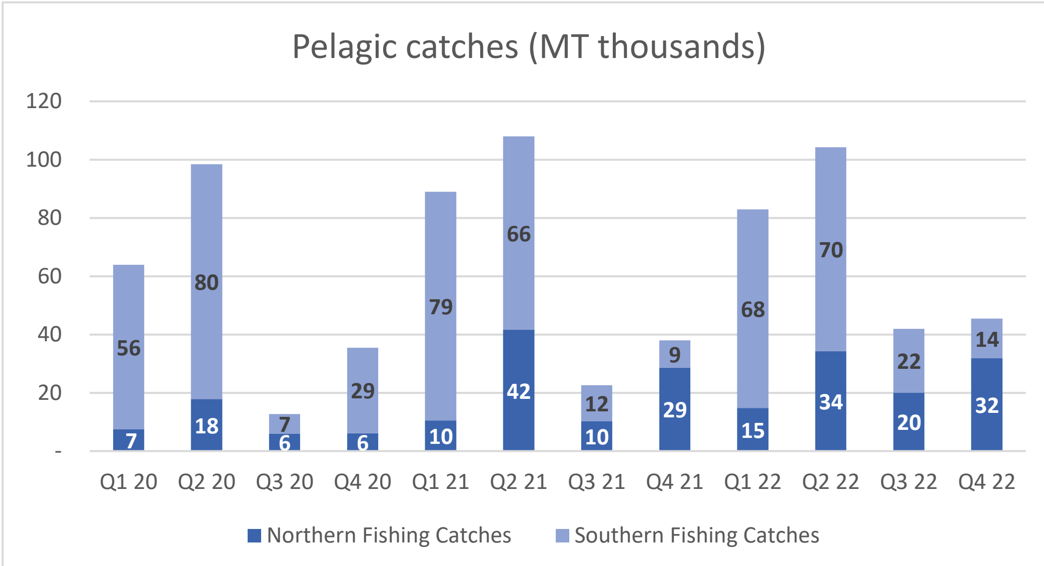
Catches of Jack and Atlantic mackerel in the southern division were 105,000 MT, which represented 100% of the quota for the year, and 15.5% higher than the 91,000 MT caught in 2021. These catches were mainly processed into 61,300 MT of frozen jack mackerel with a higher margin, which was almost 4 times production in 2021. This reflects the capacity of the new frozen jack mackerel plant. Consequently, canned mackerel production fell by 43.4% to 882,000 boxes, and the same occurred with jack mackerel fishmeal and fish oil.

Jack mackerel quotas for 2023 have risen by just over 20% as required by the RFB agreement.

The independent sardine-anchovy catches sold to the Company in the southern division were 59,200 MT, which were 11.2% or 7,500 MT lower than in 2021, but with higher fish oil yields, which increased from 7.6% in 2021 to 8.5% in 2022, though similar fishmeal yields of 22.4%.

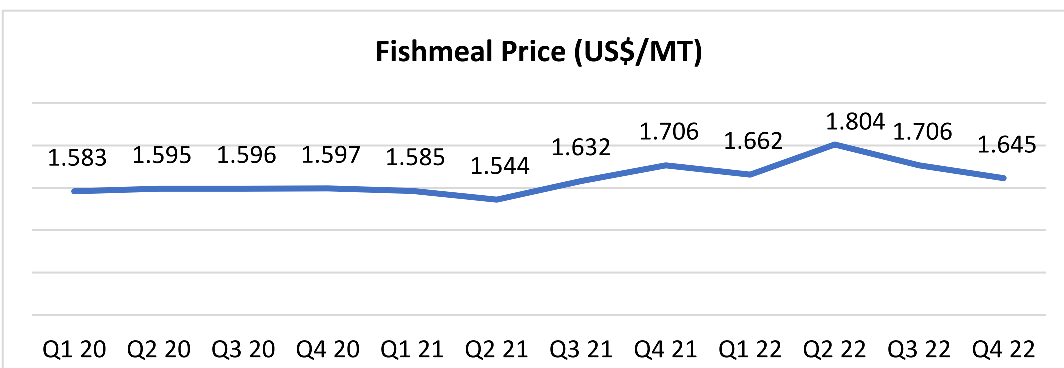
Consequently, the southern production of fishmeal was 23,400 MT (-21% compared to 2021), and of fish oil was 8,800 MT (-11%), as the company focused on processing its jack mackerel catches into products for human consumption and received smaller catches from independent fishermen.

The company caught 6,725 MT of langostine lobsters, which was 18% higher than in 2021. This resulted in 851 MT of finished product for 2022, with yields increasing slightly from 11.9% last year to 12.1%. The langostine lobster quota increased this year, together with acquired Transferable Fishing Licenses for Nylon shrimps, a complementary species to the langostine lobster business. Nylon shrimp catches totaled 312 MT. Langostine lobster quotas rose again by 15% for 2023.



II. Prices and Sales

During 2020 and 2021 average fishmeal prices remained at around US$ 1,590 to 1,615 /MT, which coincided with Peruvian catches returning to normal and a recovery in Chinese demand.



The average price of fishmeal sold by Camanchaca in 2022 increased by 8.4% to US$ 1,742/MT. Whereas for fish oil the increase was 68.6% to US$ 2,635/MT, an extraordinary increase mainly due to the Russian invasion of Ukraine. Fishmeal sales volumes in the northern and southern divisions decreased by 16.6% during the period, to reach 41,400 MT, influenced by a 7.4% drop in production. While fish oil sales volumes decreased by 19.0% to 10,000 MT, with a 19.5% drop in production.

Frozen jack mackerel is mainly sold to Africa, and the price was US$ 966/MT in 2022, which was 10.8% lower than in 2021, with sales volumes of 61,300 MT, almost 4 times sales volumes in 2021. This increase was driven by the new frozen plant commissioned in February 2022.

The average sales price for a box of canned jack mackerel was US$ 23.9 during the year, which was 5% higher than in 2021, but sales volumes fell by 33% to 984,000 boxes, leaving an inventory of only 89,000 boxes as of December 31, 2022, compared to 191,000 boxes as of December 31, 2021. The domestic market has suffered from the devaluation of the Chilean peso.

Langostine lobster sales decreased by 3.4% during 2022, compared to the previous year, with volumes of 657 MT, but the price was 7% higher at US$ 28.1/kg compared to US$ 26.2 in 2021. Inventories increased by 235 MT as of December 31, 2022, due to higher production towards the end of the year.

Operating revenue by market segment for 2022

Product	USA	Europe	Africa	Asia, except Japan	Japan	LATAM except Chile	Chile	Others	Total
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Northern division									
Fishmeal	0	0	0	27,832	4,797	0	183	0	32,812
Fish oil	0	1,019	0	0	0	0	3,364	0	4,383
Southern division									
Fishmeal	0	0	0	25,490	2,501	0	11,257	0	39,248
Fish oil	0	8,291	0	0	0	0	13,786	0	22,078
Canned fish	1,260	793	1,376	6,095	0	4,862	7,461	1,113	22,960
Frozen fish	0	712	55,160	1,056	289	1,959	4	6	59,187
Langostine lobster	16,824	528	0	25	44	0	1,017	6	18,444
Shrimp	446	0	0	0	0	0	0	0	446
Others*	**33,495**	**258**	**0**	**0**	**274**	**0**	**16,667**	**5,648**	**56,342**
Total	**52,025**	**11,601**	**56,536**	**60,498**	**7,904**	**6,821**	**53,739**	**6,774**	**255,899**
	20.3%	4.5%	22.1%	23.6%	3.1%	2.7%	21.0%	2.6%	100.0%

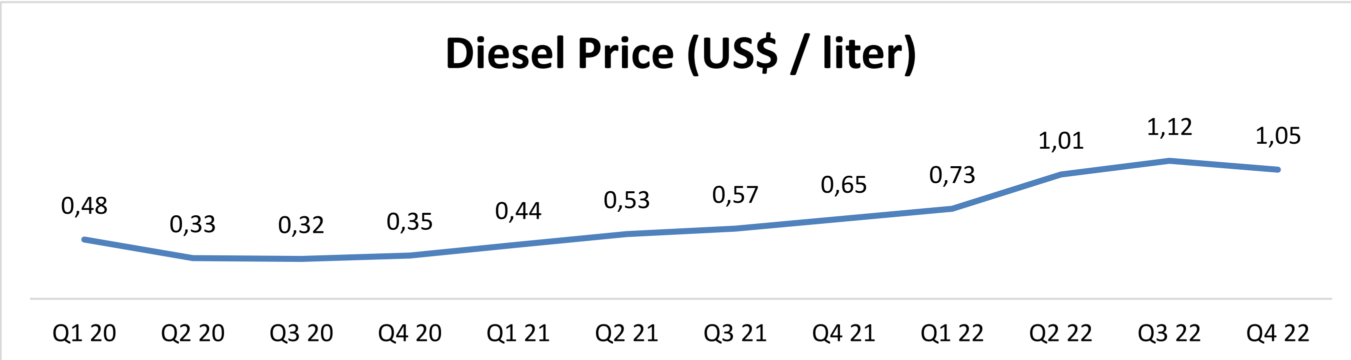
Operating revenue by market segment for 2021

Product	USA	Europe	Africa	Asia, except Japan	Japan	LATAM except Chile	Chile	Others	Total
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Northern division									
Fishmeal	0	0	0	20,618	5,482	0	2,079	0	28,179
Fish oil	0	985	0	0	0	0	3,104	0	4,089
Southern division									
Fishmeal	0	0	0	36,636	4,344	0	10,041	493	51,514
Fish oil	0	6,714	0	1,573	0	0	8,287	745	17,319
Canned fish	1,426	896	3,238	3,449	0	6,010	16,991	1,383	33,392
Frozen fish	0	439	13,294	239	0	2,869	7	1	16,848
Langostine lobster	17,075	0	0	11	54	0	697	0	17,836
Others*	**24,101**	**0**	**0**	**0**	**347**	**0**	**13,190**	**3,318**	**40,956**
Total	**42,602**	**9,033**	**16,532**	**62,525**	**10,227**	**8,878**	**54,396**	**5,940**	**210,133**
	20.3%	4.3%	7.9%	29.8%	4.9%	4.2%	25.9%	2.8%	100.0%

*Other income is mainly the sale of third party seafood by our US subsidiary, Camanchaca Inc., and services for third parties provided by our processing plants.

III. Fuel costs

The price of diesel purchased by Camanchaca rose to US$ 1.05 per liter during Q4 2022, which was 61% higher than the same quarter in 2021, but lower than in Q3 2022, and consistent with price movements last year. The price effect on consumption during the current year was US$ 5.2 million compared to 2021.



Volumes

		Q4 2022	Q4 2021	2022	2021
CATCHES					
Northern division	**MT**	**31,800**	**28,687**	**100,984**	**90,991**
Own vessels	MT	16,515	8,413	53,229	53,446
Third parties	MT	15,285	20,274	47,756	37,544
Southern division	**MT**	**16,170**	**9,320**	**176,436**	**165,994**
Own vessels	MT	9,714	7,693	107,154	94,184
Third parties	MT	6,456	1,627	69,282	71,810
Total	**MT**	**47,971**	**38,007**	**277,421**	**256,985**
PRODUCTION					
Fishmeal	MT	9,245	6,760	44,635	48,186
Fish oil	MT	629	445	10,043	12,477
Canned fish	Boxes	0	0	881,564	1,558,529
Langostine lobster	kg	307,680	191,450	850,736	676,584
Frozen jack mackerel	MT	5,374	5,421	61,971	18,623
SALES					
Fishmeal	MT	7,211	10,379	41,374	49,592
Fish oil	MT	698	1,137	10,042	12,397
Canned fish	Boxes	151,908	342,613	984,498	1,465,370
Langostine lobster	kg	271,520	192,283	656,932	679,910
Frozen jack mackerel	MT	5,074	364	61,260	15,556
PRICES					
Fishmeal	US$/MT	1,645	1,706	1,742	1,607
Fish oil	US$/MT	3,218	1,790	2,635	1,727
Canned fish	US$/box	25.5	22.0	23.9	22.8
Langostine lobster	US$/kg	27.5	24.8	28.1	26.2
Frozen jack mackerel	US$/MT	943	995	966	1,083

Other Seafood Division

This division's operating revenue decreased by 20% in 2022 to US$ 31 million, reflecting a 26.8% decrease in mussel sales compared to last year. This was due to an 8.4% decrease in mussel production as a result of lower biomass growth and sales difficulties due to limitations in the Russian market, which resulted in inventories increasing to 3,521 MT in 2022. Consequently, gross margin for this division was US$ 5.3 million, which was 52% lower than in 2021.

Mussel production by the subsidiary Camanchaca Cultivos Sur was 11,093 MT of finished products, processed from 34,971 MT of raw material, which resulted in sales of US$ 26.4 million for 2022, comprised of sales volumes of 9,400 MT at slightly higher prices (+2.6%).

As a result, the EBITDA of the Seafood division was negative US$ 0.3 million, and the net loss was US$ 1.3 million for 2022, compared to net income of US$ 3.1 million for 2021.

Volumes

		Q4 2022	Q4 2021	2022	2021
PRODUCTION					
Abalone	MT	31	57	186	192
Mussels	MT	2,733	1,944	11,093	12,105
SALES					
Abalone	MT	59	30	138	102
Mussels	MT	1,348	2,059	9,369	12,796
PRICES					
Abalone	US$/kg	17.7	23.5	21.1	24.4
Mussels	US$/kg	2.9	2.9	2.8	2.7

Operating revenue by market segment for 2022

Product	USA	Europe	Eurasia	Asia Except Japan	Japan	LATAM except Chile	Mexico	Chile	Others	Total
Mussels	9,104	9,959	424	2,199	2,590	388	547	1,041	467	26,720
Abalone	1,655	175	0	1	682	0	12	398	0	2,923
Others	559	0	0	0	0	0	0	757	0	1,316
Total	**11,318**	**10,134**	**424**	**2,200**	**3,272**	**388**	**559**	**2,196**	**467**	**30,959**
	36.6%	32.7%	1.4%	7.1%	10.6%	1.3%	1.8%	7.1%	1.5%	100.0%

Operating revenue by market segment for 2021

Product	USA	Europe	Eurasia	Asia Except Japan	Japan	LATAM except Chile	Mexico	Chile	Others	Total
Mussels	10,050	10,067	7,950	1,686	2,368	235	629	1,685	493	35,163
Abalone	1,600	180	0	219	491	0	0	0	0	2,491
Others	0	0	0	0	0	0	0	920	0	920
Total	**11,650**	**10,247**	**7,950**	**1,906**	**2,859**	**235**	**629**	**2,606**	**493**	**38,575**
	30.2%	26.6%	20.6%	4.9%	7.4%	0.6%	1.6%	6.8%	1.3%	100.0%

Subsequent Events

Camanchaca had no events after December 31, 2022 that materially affected its business or its financial results.

COVID-19 status

Camanchaca remains attentive to this public health risk. It continues to mitigate the risks to human health within its facilities by safeguarding its employees and protecting the Company's operational continuity. Operations were not interrupted for public health reasons. The global container shipping situation has returned to normal, except for logistical cost pressures on exports.

Russian invasion of Ukraine

The geopolitical situation in Eastern Europe changed on February 24, 2022 when Russia invaded Ukraine. This war has forced several countries to apply sanctions to the aggressor that restricted trade and the payment chain. However, these limitations are not affecting the medicines and food trades, so the Company hopes to sell food to Russia where possible, without involving expressly sanctioned counterparties and without breaking national or international law. This situation is also affecting raw material markets, including vegetable feed and energy costs, which principally puts pressure on farmed salmon costs.

Historically, the Russian market has not been significant for Camanchaca as it has represented less than 3% of consolidated sales, and these have all been redirected to other markets.

However, sales of mussels to Russia and Ukraine are mainly shelled formats and these markets are important, especially the former as they represent over a fifth of total sales of these products. These restrictions on mussel sales could lead to increased supplies to other markets, which could depress prices. However, sea conditions in 2022 affected mussel growth, which reduced Chilean supplies, and when combined with price rises for other proteins, means that this effect is not expected to be significant or prolonged for Camanchaca.

The duration and extent of these events is difficult to forecast, and the Company is paying special attention to this situation and optimizing its production and commercial decisions accordingly.

Main Risks and Uncertainties

External variables might materially impact the Company's annual performance. The principal variables affecting revenue are pelagic fishing catches and the biological condition of Atlantic salmon harvests, as well as market conditions and prices of its main products, fishmeal and Atlantic salmon. The most critical cost factors are the environmental and sanitary conditions at farming sites that affect feed conversion ratios, pelagic catches that define the scale of production, and the costs of diesel, energy and salmon feed.

Consequently, fishing and aquaculture companies are exposed to various risks, which require Camanchaca to manage a risk matrix that directs and prioritizes the Company 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 helps with prioritizing; iii) implement an internal control plan based on the risk map that focuses resources on the most vulnerable areas; iv) generate strategies to mitigate their probability and impact, including insurance wherever this is financially feasible and attractive. These risk maps guide management to continuously manage and mitigate each risk and establish the corresponding responsibilities, as well as the frequency and depth of internal controls to validate the effectiveness of mitigating measures.

a) Phytosanitary risks

The Company is exposed to the risk that diseases or parasites can affect the biomass, increase mortality or reduce growth, and thereby affect costs, production volumes and sales. Furthermore, salmon farming faces risks associated with harmful algae blooms and low levels of oxygen at farm sites, especially in summer when greater sun-light and higher temperatures encourage these situations.

Camanchaca has adopted strict control standards to minimize these risks, and comply with the Authority’s requirements with respect to coordinated fallow periods for the concessions in each neighborhood, maximum fish density in cages, constant monitoring and reporting of the biomass and its biological status and health, the smolt stocking process in closed recirculation sites fed by under-ground water, transport of breeders and fish for harvest in wellboats, coordinated antiparasitic washing by neighborhoods, frequent net cleaning, oxygen plants to supplement pronounced oxygen deficits in the water, vaccinations at the freshwater stage, and other standards. The risks associated with increased concentrations of parasites can result in early harvests, under certain circumstances, with consequent lower harvest weights that in the extreme may limit their usability. The Company rigorously applies anti-parasitic treatments and diversifies its treatment options to mitigate these risks. Despite these mitigating measures, sea lice cannot be eradicated as a source of phytosanitary risks in the foreseeable future.

Oceanographic and climatic conditions are among the variables that affect the condition and location of suitable shoals of pelagic fish.

b) Natural Risks

The Company is exposed to natural risks that may affect normal business, such as volcanic eruptions, tidal waves and tsunamis, earthquakes, harmful algae blooms, oxygen deficiencies, such as those encountered in the Reñihue and Comau fjords, natural predators, pollution and other factors that may threaten the biomasses, fish catches and production infrastructure. Similar situations in the fjords of the Tenth region have been described above, where the continued presence of algae between the end of Q4 2020 and Q1 2021, or the unexpected and unusual appearance of harmful variants, can result in significant losses of biomass and harvest volumes. These conditions also expose the Company to the risk of being unable to meet the deadlines imposed by the authorities to remove mortalities, which may result in fines, as happened in the previously mentioned cases. The Company is constantly seeking solutions that will mitigate these risks, by diversifying species and geographical locations for smolt stocking.

Furthermore, the Company is exposed to external risks unrelated to fishing and aquaculture that affect people working in these sectors, such as highly contagious diseases that limit normal production and intermediate or final logistic chains that can reduce production or limit sales, such those created by the COVID-19 pandemic. The Company is constantly monitoring these variables using the latest risk prevention technologies and tools available in Chile, in addition to developing emergency logistics plans and arranging appropriate insurance coverage for these risks, where available.

c) Fire Risks

Camanchaca's industrial facilities are exposed to the risk of fires caused internally, for example working with heat, handling flammable products, short circuits, etc., such as the fire at the jack mackerel freezing plant in Talcahuano owned by the subsidiary Camanchaca Pesca Sur, or caused by nature, for example earthquakes, volcanic eruptions, tsunamis or adjacent forest fires. 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 the subsidiary 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) Sales 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 operate a policy of accumulating inventory in order to speculate on a better sale price in the future, except for its commercial supply programs that determine a price for a limited period.

- Industrial Fishing Division Despite short-term price volatility, global supply restrictions and sustained growth in demand for protein, driven primarily by developments in aquaculture and increased availability of products for human consumption, have kept prices trending positively in recent years.

- Salmon Farming Division Prices are highly dependent on changes in supplies from Norway and Chile, but also on demand shocks caused by fluctuations in the exchange rates used by the Company's major trading partners. Demand may also fall for external reasons, such as during the COVID-19 pandemic. 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.

- Seafood Division Mussel and abalone prices have experienced a stable trend on international markets in recent years, without large inter-annual fluctuations. The Company has mitigated these risks by optimizing costs, strengthening commercial ties with offices in various parts of the world, creating high-quality products and launching products in other formats.

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 commodities such as diesel and bunker oil. The Company does not use financial derivatives to mitigate this risk, as the size of future catches is uncertain. However, historically there has been some correlation between the price of fishmeal and other commodities, which reflects the state of the global economy.

The Company is exposed to changes in the price of salmon feed, which represents around half of farm costs. Camanchaca defines its diets by seeking 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.

On average, 40% of total fishing catches come from local independent fishermen. The Company has long-term agreements with them in relation to volumes, pricing systems and additional guarantees. Therefore, Camanchaca is protected as purchase prices are indexed to fishmeal sales prices. The Company provides boat construction financing to local independent fisherman with whom it holds fish purchasing agreements, allowing boat owners to pay off the loan as the Company purchases fish.

f) Regulatory Risks

Our business is strictly regulated by laws and regulations, so significant changes could have an impact on the Company's results. Such as the Fisheries Act published on February 9, 2013 that replaced individual fishing quotas with Transferable Fishing Licenses. The regulations governing seafood farming are mainly established by the General Law on Fisheries and Aquaculture, and its associated regulations, which assign concessions, manage the biomass, establish preventive sanitary regulations, and other regulations. The Company constantly monitors impending changes in regulations to anticipate and mitigate any potential impact, such as the bill currently under discussion in Congress that annuls fishing law and the enactment of a law within 2 years of the annulment law being published.

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 55-60,000 MT WFE at its own farming sites, plus another 15-20,000 MT WFE of other species.

Most of the concessions held by Camanchaca for farming fish are indefinite. However, current regulations require minimum use in order to retain the concession. 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 catches, harvests and shipments of intermediate or finished products. For example, the social unrest during the second half of 2019 and sabotage at the Playa Maqui 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, Law 20,393**

Since the enactment of Law 20,393 and its subsequent amendments, the Company is liable for specific crimes committed by people working for it. 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 20393, which attests to its diligence in fulfilling its management and supervisory duties.

i) Liquidity risk

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.

Camanchaca conservatively and prudently manages this risk by maintaining sufficient liquidity and 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, 2021 and 2022.

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 the last five years. Exposure to this risk has increased as a result of increased rates worldwide and increased borrowing, although borrowing has been reduced in 2022.

k) Exchange rate risk

A substantial proportion of Camanchaca's revenue arises from contracts and commercial agreements set in US dollars. However, given the diversity and importance of markets other than the North American market, which have historically represented more than 30% of total exports, any depreciation 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 US dollars.

l) Credit risk

l.1) Surplus Cash Investment Risks

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

l.2) Sales Operations Risks

Camanchaca 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 or by 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 risk

The Company operates an ERP platform called SAP version HANA, which produces the financial statements and interacts with specific peripheral systems, such as Mercatus, BUK, Innova, etc. These databases contain cloud security systems and protocols, firewalls, continual monitoring systems and security tools, such as 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 risk

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

Consolidation

The consolidated financial statements as of December 31, 2022 and December 31, 2021 include Camanchaca S.A., Salmones Camanchaca S.A., Camanchaca Pesca Sur S.A., Camanchaca Cultivos Sur S. A., Camanchaca SpA, Transportes Interpolar Limitada and Aéreo Interpolar Limitada.

Camanchaca S.A. operates fishmeal and fish oil processing plants in northern Chile. Abalone farming and processing takes place in Caldera, in the Third region.

The subsidiary Camanchaca Cultivos S.A. has marine farming concessions located at Chiloé Island in southern Chile, and a processing plant that produces mussels with shell, whole and unshelled.

Salmones Camanchaca S.A. produces, farms and processes salmon and includes Fiordo Blanco S.A. and Fiordo Azul S.A., who own salmon farming concessions.

Camanchaca Pesca Sur S.A. catches, produces and markets pelagic fish in central southern Chile. It consolidates Cannex S.A., which markets canned food.

Camanchaca SpA owns the foreign companies Camanchaca Inc., (USA), Camanchaca Ltd. (Japan), Camanchaca Mexico S.A. de C.V. (Mexico) and Camanchaca Europe S.L. (Spain).

Statements of financial position, cash flows and net income are presented for the year ended December 31, 2022. They are compared with these same statements as of December 31, 2021.

Consolidated Statement of Net Income (ThUS$)

	Q4 2022	Q4 2021	2022	2021
Operating revenue	163,294	173,398	722,875	640,309
Cost of sales	(145,403)	(155,725)	(581,580)	(585,541)
Gross margin	**17,891**	**17,673**	**141,295**	**54,767**
Administrative expenses	(5,863)	(4,274)	(19,073)	(17,122)
Distribution costs	(7,401)	(7,297)	(35,058)	(31,683)
Sales and administrative expenses	**(13,265)**	**(11,572)**	**(54,131)**	**(48,805)**
EBIT before fair value adjustments	**4,627**	**6,101**	**87,164**	**5,962**
EBITDA before fair value adjustments	**14,396**	**14,624**	**123,683**	**39,077**
Net fair value adjustments to biological assets	(7,500)	(977)	5,740	6,125
EBIT after fair value	**(2,873)**	**5,124**	**92,904**	**12,087**
EBITDA after fair value adjustments	**6,896**	**13,647**	**129,422**	**45,202**
Financial costs	(3,009)	(2,300)	(10,543)	(7,939)
Share of net income of equity method associates	833	684	1,766	1,419
Exchange differences	5	102	(1,018)	(3,023)
Other gains (losses)	(2,251)	13,073	(3,728)	10,380
Financial income	115	2,658	550	2,658
Net income before tax	**(7,180)**	**19,341**	**79,930**	**15,582**
Income tax (expense) income	2,740	(3,993)	(20,727)	(3,263)
Net income for the period	**(4,440)**	**15,349**	**59,202**	**12,319**
Non-controlling interests	543	4,766	20,984	3,778
Net income (loss) for the period attributable to owners of the parent company	**(4,983)**	**10,584**	**38,218**	**8,541**

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

EBITDA after fair value adjustment: EBITDA + Fair value adjustments to biological assets - Cost of harvested and sold biological assets

Statement of Net Income - Salmon Farming Division (ThUS$)

	Q4 2022	Q4 2021	2022	2021
Operating revenue	112,654	121,411	436,017	391,601
Cost of sales	(88,970)	(101,761)	(353,632)	(380,333)
Gross margin	**23,684**	**19,651**	**82,385**	**11,268**
Administrative expenses	(2,794)	(2,067)	(9,200)	(8,192)
Distribution costs	(3,930)	(3,613)	(14,313)	(13,638)
Sales and administrative expenses	**(6,724)**	**(5,680)**	**(23,513)**	**(21,830)**
EBIT before fair value adjustments	**16,960**	**13,971**	**58,871**	**(10,562)**
EBITDA before fair value adjustments	**21,747**	**18,277**	**77,171**	**6,250**
Net fair value adjustments to biological assets	(7,500)	(977)	5,740	6,125
EBIT after fair value	**9,460**	**12,994**	**64,611**	**(4,437)**
EBITDA after fair value adjustments	**14,248**	**17,301**	**82,911**	**12,375**
Financial costs	(2,011)	(1,636)	(6,979)	(4,865)
Share of net income of equity method associates	813	663	1,728	1,388
Exchange differences	758	(301)	602	(1,756)
Other gains (losses)	174	(488)	(283)	(3,880)
Financial income	104	2,658	395	2,658
Net income before tax	**9,300**	**13,889**	**60,073**	**(10,892)**
Income tax (expense) income	(1,995)	(3,782)	(15,815)	2,889
Net income for the period	**7,305**	**10,108**	**44,259**	**(8,003)**
Non-controlling interests	2,280	2,926	13,283	(2,782)
Net income (loss) for the period attributable to owners of the parent company	**5,025**	**7,182**	**30,976**	**(5,221)**

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

EBITDA after fair value adjustment: EBITDA + Fair value adjustments to biological assets - Cost of harvested and sold biological assets

Statement of Net Income - Industrial Fishing Division (ThUS$)

	Q4 2022	Q4 2021	2022	2021
Operating revenue	44,818	44,626	255,899	210,133
Cost of sales	(50,999)	(48,321)	(202,243)	(177,522)
Gross profit	**(6,181)**	**(3,695)**	**53,656**	**32,611**
Administrative expenses	(2,434)	(1,622)	(7,573)	(6,593)
Distribution costs	(2,654)	(2,934)	(16,267)	(13,920)
Sales and administrative expenses	**(5,088)**	**(4,556)**	**(23,840)**	**(20,513)**
EBIT	**(11,269)**	**(8,251)**	**29,817**	**12,097**
EBITDA	**(6,613)**	**(4,359)**	**46,777**	**27,151**
Financial costs	(931)	(633)	(3,344)	(2,913)
Share of net income of equity method associates	19	21	38	31
Exchange differences	(1,104)	390	(1,767)	(1,050)
Other gains (losses)	(2,081)	13,589	(3,097)	14,289
Financial income	9	0	141	0
Net income before tax	**(15,356)**	**5,116**	**21,788**	**22,454**
Income tax (expense) income	4,422	(217)	(5,502)	(5,204)
Net income for the period	**(10,934)**	**4,899**	**16,286**	**17,250**
Non-controlling interests	(1,737)	1,840	7,701	6,560
Net income (loss) for the period attributable to owners of the parent company	**(9,197)**	**3,060**	**8,585**	**10,690**

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

EBITDA after fair value adjustment: EBITDA + Fair value adjustments to biological assets - Cost of harvested and sold biological assets

Statement of Net Income – Other Seafood Division (ThUS$)

	Q4 2022	Q4 2021	2022	2021
Operating revenue	5,822	7,361	30,959	38,575
Cost of sales	(5,434)	(5,644)	(25,705)	(27,687)
Gross profit	**388**	**1,717**	**5,254**	**10,888**
Administrative expenses	(635)	(586)	(2,300)	(2,336)
Distribution costs	(817)	(750)	(4,478)	(4,125)
Sales and administrative expenses	**(1,453)**	**(1,336)**	**(6,778)**	**(6,461)**
EBIT	**(1,065)**	**381**	**(1,524)**	**4,427**
EBITDA	**(739)**	**705**	**(266)**	**5,675**
Financial costs	(67)	(31)	(220)	(161)
Exchange differences	351	13	146	(217)
Other gains (losses)	(344)	(27)	(348)	(29)
Financial income	2	0	14	0
Net income before tax	**(1,123)**	**336**	**(1,932)**	**4,020**
Income tax (expense) income	312	6	589	(948)
Net income for the period	**(811)**	**343**	**(1,342)**	**3,072**

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

EBITDA after fair value adjustment: EBITDA + Fair value adjustments to biological assets - Cost of harvested and sold biological assets

Statement of Financial Position (ThUS$)

Consolidated (ThUS$)	2022	2021
Cash and cash equivalents	37,030	75,470
Other financial assets, current	387	1,157
Other non-financial assets, current	16,677	20,022
Trade and other receivables, current	75,759	96,880
Related party receivables, current	142	84
Inventories	129,052	94,428
Biological assets, current	143,538	123,335
Tax assets, current	8,585	15,535
Total current assets	**411,170**	**426,911**
Other financial assets, non-current	641	671
Other non-financial assets, non-current	8,691	10,108
Recoverable rights, non-current	4,978	2,507
Related party receivables, non-current	2,398	2,144
Equity method investments	3,019	4,175
Intangible assets other than goodwill	49,162	49,557
Intangible assets	0	1,048
Property, plant, and equipment	321,663	308,180
Long-term deferred taxes	22,842	21,885
Total non-current assets	**413,394**	**400,275**
Total assets	**824,564**	**827,186**
Other financial liabilities, current	15,730	51,787
Operating lease liabilities, current	2,040	1,612
Trade and other payables, current	124,069	110,633
Related party payables, current	639	250
Other provisions, current	10,233	8,387
Current tax liabilities	2,638	2,090
Employee benefit provisions, current	4,478	3,961
Total current liabilities	**159,827**	**178,720**
Other financial liabilities, non-current	165,630	157,505
Operating lease liabilities, non-current	17,253	16,140
Trade and other payables, non-current	554	217
Deferred tax liabilities	33,925	14,725
Employee benefit provisions, non-current	2,362	812
Total non-current liabilities	**219,724**	**189,399**
Total Liabilities	**379,551**	**368,120**
Share capital	284,134	284,134
Retained earnings	32,082	12,824
Other reserves	65,494	49,853
Non-controlling interests	63,303	112,256
Equity attributable to owners of the parent company	381,710	346,811
Total equity	**445,013**	**459,067**
Total equity and liabilities	**824,564**	**827,186**

Statement of Cash Flow (ThUS$)

	Q4 2022	Q4 2021	2022	2021
CASH FLOW FROM (USED BY) OPERATING ACTIVITIES				
Proceeds				
Proceeds from sales of goods and services	163,107	173,895	832,472	687,722
Payments				
Payments to suppliers for goods and services	(143,058)	(124,707)	(633,656)	(574,094)
Payments to and on behalf of employees	(20,723)	(17,231)	(79,253)	(71,622)
Dividends received	1,881	0	2,789	1,435
Interest paid	(2,850)	(2,619)	(7,986)	(5,412)
Income taxes refunded (paid)	(188)	(289)	(3,615)	(777)
Other receipts (payments)	0	3,238	0	3,634
Net cash flows from (used by) operating activities	**(1,806)**	**32,287**	**110,800**	**40,886**
CASH FLOWS FROM (USED BY) FINANCING ACTIVITIES				
Proceeds from long-term borrowings	0	0	3,333	35,000
Proceeds from short-term loans	1,235	(31,640)	13,358	4,000
Loan repayments	(14,000)	1,000	(90,790)	(13,230)
Dividends paid	0	0	(16,559)	(2,187)
Net cash flows from (used by) financing activities	**(9,432)**	**10,418**	**(90,652)**	**29,641**
CASH FLOW FROM (USED BY) INVESTING ACTIVITIES				
Proceeds from sales of property, plant and equipment	(24)	267	438	1,169
Purchases of property, plant and equipment	(10,445)	(15,888)	(58,050)	(48,588)
Other receipts (payments)	0	0	29	4
Net cash flow from (used by) investing activities	**(10,469)**	**(15,621)**	**(57,583)**	**(47,415)**
Effects of exchange rate changes on cash and cash equivalents	1,804	(783)	(1,005)	(3,250)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**(19,903)**	**26,301**	**(38,440)**	**19,862**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	56,933	49,169	75,470	55,608
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**37,030**	**75,470**	**37,030**	**75,470**

Statement of Changes in Equity (ThUS$)

	Share capital	Foreign currency translation reserves	Cash flow hedge reserves	Actuarial gains and losses on defined benefit plans reserves	Other reserves	Total Other Reserves	Retained earnings (losses)	Equity attributable to the parent company	Equity attributable to non-controlling interests	Total equity
Opening balance as of January 1, 2022	284,134	(1,201)	39	-	51,015	49,853	12,824	346,811	112,256	459,067
Changes in equity										
Increase in non-controlling interests									4	4
Dividends accrued							(18,960)	(18,960)	(10,970)	(29,930)
Purchase of non-controlling interests					16,333	16,333		16,333	(58,966)	(42,633)
Comprehensive income										
Net income for the period							38,218	38,218	20,984	59,202
Other comprehensive income		(566)	(146)	20		(692)		(692)	(5)	(697)
Closing balance as of December 31, 2022	**284,134**	**(1,767)**	**(107)**	**20**	**67,348**	**65,494**	**32,082**	**381,710**	**63,303**	**445,013**
Opening balance as of January 1, 2021	284,134	(328)	(157)		51,236	50,751	5,903	340,788	107,036	447,824
Changes in equity										
Changes in the participation of subsidiaries									6,117	6,117
Dividends accrued							(1,620)	(1,620)	(4,592)	(6,212)
Comprehensive income										
Net income for the period							8,541	8,541	3,778	12,319
Other comprehensive income		(873)	196		(221)	(898)		(898)	(83)	(981)
Closing balance as of December 31, 2021	**284,134**	**(1,201)**	**39**		**51,015**	**49,853**	**12,824**	**346,811**	**112,256**	**459,067**

Additional Information

Key Financial Indicators

This section compares the Company's key financial indicators based on its consolidated financial statements as of December 31, 2022, compared to December 31, 2021.

	2022	2021
Liquidity Indicators		
Current liquidity	2.57	2.39
Acid ratio	0.87	1.17
Working Capital (US$ million)	251	248
Debt Indicators		
Net Debt Ratio	0.77	0.64
Current Liabilities / Total Liabilities	0.42	0.49
Non-Current Liabilities / Total Liabilities	0.58	0.51
Profitability Indicators	(Last 12 months)	(Last 12 months)
Return on equity	8.59%	1.86%
Return on assets	17.14%	6.62%

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

5) Return on Equity: Net income (loss) attributable to owners of the parent company / Total equity

6) Return on Assets: Gross margin before fair value adjustment / Total assets

The current liquidity ratio increased from 2.39 to 2.57 during the course of the year, as current liabilities decreased more than current assets. These changes have already been explained in the statement of financial position analysis. Consequently, working capital increased by 1%.

The acid ratio reached 0.87, a decrease of 26% compared to as of December 31, 2021, mainly due to a decrease in current assets net of inventories and biological assets, compared to as of December 31, 2021, combined with the large decrease in current liabilities. These changes have already been explained in the statement of financial position analysis.

The net debt ratio increased to 0.77. The long-term liabilities ratio increased from 0.51 as of December 31, 2021 to 0.58 as of December 31, 2022, due to an increase in long-term liabilities. These changes have already been explained in the statement of financial position analysis.

Return on equity and return on assets can be explained mainly by the Company's margins and the financial performance for the respective periods.

Cumulative Indicators for the Salmon Farming Division

		12/31/2022	12/31/2021
a.	Atlantic salmon sites harvested during the period	13	11
b.	Atlantic salmon harvested during the period (MT WFE) / Site	3,426	3,645
c.	Atlantic Salmon farming density (kg/m3)	8.6	8.5
d.	Atlantic Salmon group survival rate in sea water at harvest	84%	72%
e.	Coho salmon sites harvested during the period	3	1
f.	Coho salmon harvested during the period (MT WFE) / Site	1,343	1,841
g.	Coho Salmon farming density (kg/m3)	5.76	6.02
h.	Coho Salmon group survival rate in sea water at harvest	91%	93%
i.	Operational EBIT before fair value adjustments (US$ million)	87.2	5.96
j.	EBIT/kg WFE before fair value adjustments	1.69	(0.23)

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

Biomass Fair Value

For the year ended December 31, 2022 (ThUS$)

	Gain (loss) on fair value of biological assets		Cost of biological assets harvested and sold	
	As of 12·31·2022	As of 12·31·2021	As of 12·31·2022	As of 12·31·2021
Salmonids	57,130	1,285	-51,390	4,840

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

a. "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 US$ 57.1 million was recorded for the fair value adjustment of the live and harvested biomass as of December 31, 2022, compared to a gain of US$ 1.3 million as of the same date last year.

b. "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 31, 2022 was a negative margin of US$ 51.4 million, after reversing the positive margin forecast in prior periods, in contrast to a positive margin of US$ 4.8 million as of December 31, 2021.

The net effect of the fair value adjustments on the salmon biomass as of December 31, 2022 was positive US$ 5.7 million, as opposed to US$ 6.1 million as of December 31, 2021.

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 through-out 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, cumulative 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.

Cumulative Costs

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

Remaining Costs

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

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

Operating revenue

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

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

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

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

The Company uses the following method.

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