CAMANCHACA S.A. AND SUBSIDIARIES

Annual Earnings Report on the Consolidated Financial Statements

For the year ended December 31, 2023

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 at 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 4,000 employees on average.

Highlights for the year

- **Consolidated operating revenue was USD 762 million, an increase of 5% over last year.** Contributing factors were a 19% increase from the Industrial Fishing Division mainly due to higher oil prices and higher sales volumes of frozen Jack mackerel, a 21% increase from the Seafood Division due to higher sales volumes of mussels, and a 4% decrease from the Salmon Farming Division due to lower sales volumes and prices.

- **EBITDA for 2023 was USD 90.0 million, a decrease of 27% compared to 2022.** Where 63% of EBITDA came from the Industrial Fishing Division and the remainder from the Salmon Farming Division.

- The negative performance of the Industrial Fishing Division in the fourth quarter was explained by the usual fishing seasons in both the north and south. During the last 3 or 4 months of the year, the Southern Fishing Division has normally met its Jack mackerel, sardine and anchoveta quotas, and the langostine lobster season has closed, while in the Northern Fishing Division the spawning season has closed.

- The zero EBIT/kg in the Salmon Farming Division from Atlantic and Coho salmon in the fourth quarter was mainly explained by lower prices for both species, which additionally led to net realizable value provisions on inventory as of December 31, 2023. This was aggravated by high costs at the Chiloé sites harvested during the quarter, as these were affected by SRS and other health problems.

- **Atlantic salmon harvest volumes for Q4 2023 were 8,783 MT WFE**, a decrease of 9% compared to Q4 2022 when they were 9,659 MT WFE but aligned with the harvesting plan. **Atlantic salmon harvest volumes for the year were 44,055 MT WFE,** a decrease of 1% over the previous year.

- **Coho salmon harvest volumes for Q4 2023 were 8,948 MT WFE,** an increase of 5,583 MT WFE over Q4 2022 harvest volumes. The 2023-2024 season ended in January 2024 and totaled 10,087 MT WFE. The **2023 calendar year** harvest volumes **were 11,439 MT WFE,** an increase of 7,411 MT WFE over 2022 harvest volumes of 4,028 MT WFE. As of December 31, 2023, the Coho salmon inventory was 9,000 MT WFE, almost triple the 2022 close, which was consistent with the high harvest volumes and a slower market. This explained sales volumes for the year of 4,700 MT WFE, which were slightly more than 40% of the harvest volumes.

- **The average selling price of Atlantic salmon was USD 8.09/kg in Q4 2023**, which was 16% lower than in Q4 2022. The average price for 2023 was USD 8.27/kg WFE, a decrease of 2.8% compared to 2022. This caused the largest deviation in financial performance compared to 2022.

- **The quarterly ex-cage cost of harvested Atlantic salmon was USD 4.55/kg live weight**, an increase of 16.3% over Q4 2022, but 3.1% lower than Q3 2023. This cost increased as a farming site had an SRS outbreak and a sea lice infestation, which affected feeding and average harvest weights and represented 65% of Q4 2023 harvest volumes. These costs were also affected by high salmon feed prices during the marine growing-out stage. Thus, **ex-cage costs for 2023 were USD 4.60/kg live weight (USD 4.94 /kg WFE)**, which were higher than the USD 4.12/kg live weight for 2022.

- **The total processing cost of Atlantic salmon included transporting the harvested biomass was USD 1.10/kg WFE,** which was lower than the USD 1.26/kg WFE in Q4 2022, mainly due to this harvest originating exclusively from sites in the Tenth region with lower logistics costs, and a product mix that reduced added value. **These costs for the year were USD 1.14/kg WFE**, which was only USD 0.02 higher than in 2022.

- **As a result, the EBIT/kg WFE for Atlantic and Coho salmon[1] was USD 0.51 for 2023, compared to USD 1.28 for 2022**, a decrease explained by lower sales prices, higher costs and lower Atlantic salmon sales volumes.
- **Jack mackerel catches in the central-southern area for the year filled the annual quota**, which included RPO quota purchases of 22,000 MT, and totaled 118,000 MT, an increase of 13% over 2022. The frozen Jack mackerel plant operated throughout the season, unlike in 2022, so it could process 80,000 MT with sales volumes of 83,000 MT, an increase of 36% over the previous year. The average price was USD 947/MT, a decrease of 2% over 2022.
- **Sardine and anchovy stocks were in good condition** in the central-southern area, so **purchases from independent fishermen in 2023 totaled 84,000 MT, an increase of 42% over 2022**, which resulted in an increase of 17% in fishmeal production in the south at 27,000 MT, and an increase of 20% in fish oil at 11,000 MT.
- **Anchoveta catches in the northern area were well below normal with no industrial catches.** They were severely affected by oceanographic phenomena linked to an increase in surface sea temperatures caused by the El Niño current. Purchases from independent fishermen were only 13,000 MT in 2023, a decrease of 72% over 2022. The industrial catch was only Jack and Atlantic mackerel and totaled 34,000 MT, a decrease of 11% over 2022. Total catches processed in the north were 47,000 MT, less than half the catches in 2022.
- **The average fish oil sales price increased by 82% in 2023 compared to the previous year**, **reaching USD 4,798 / MT**. This was explained by scarcity among Peruvian catches and the effects of the El Niño phenomenon. The average fishmeal sales price was USD 1,869 /MT, an increase of 7.3% over 2022.
- **Operating revenue for 2023 from the Seafood Division increased by 21% to USD 37.5 million,** with prices in line with 2022 and a 17% increase in mussel sales volumes. Mussels sales were slower during the year, due to the closure of certain key markets, which resulted in higher cold storage costs. When combined with higher costs due to inflation and net realizable value adjustments for mussel and abalone inventories, the resulting EBITDA was negative USD 2.4 million for this Division.
- **Net income after taxes for 2023 was USD 5.4 million**, a decrease of 86% over 2022 when it was USD 38.2 million. This result was also driven by fair value adjustments of negative USD 13.6 million in the Salmon Farming Division, attributable to falling salmon prices as of December 31, 2023 and higher salmon farming costs. The Trout joint venture at the subsidiary Salmones Camanchaca produced a net loss of USD 5.2 million in 2023, compared to a net gain of USD 0.5 million in 2022. Finally, there were additional financial costs of USD 5.9 million. Thus, **net distributable income** before fair value adjustments was **USD 9.4 million**, compared to USD 35.3 million in 2022.
- The Company estimates that a financial liability of USD 50.9 million would be generated by the Bio Bio Group exercising a Put option for its interest in Camanchaca Pesca Sur. **Net Financial Debt** excluding this liability was **USD 144 million as of December 31, 2023,** an increase over the USD 102 million as of December 31, 2022. This increase is associated with the working capital required to finance biomass and inventory growth at the subsidiary Salmones Camanchaca. **Excluding this subsidiary, net financial debt with institutions as of December 31, 2023 was USD 22 million,** compared to USD 27 million as of December 31, 2022.

[1] Camanchaca's EBIT/kg calculation is a profitability indicator on its sales to final customers, which excludes inventory provisions. These provisions apply to finished goods inventories. They arise when the estimated sales prices or net realizable value (NRV) of those products is lower than their cost. They affected EBITDA and EBIT by negative USD 5.1 million in Q4 2023 and negative USD 7.1 million in 2023, compared to positive USD 0.6 million in Q4 2022 million and positive USD 0.2 million in 2022.

Key Figures

		Q4 2023	Q4 2022	Δ%	2023	2022	Δ%
Operating revenue	ThUSD	161,755	163,294	(0.9%)	761,843	722,875	5.4%
Gross margin	ThUSD	(7,807)	17,891	-	119,160	141,295	(15.7%)
EBITDA before fair value adjustments	ThUSD	(12,578)	14,396	-	89,954	123,683	(27.3%)
EBIT before fair value	ThUSD	(22,916)	4,627	-	50,793	87,164	(41.7%)
EBITDA margin %	%	-7.78%	8.82%	(1,659 pb)	11.81%	17.11%	(530 pb)
Fair value adjustments	ThUSD	(107)	-7,500	(98.6%)	(7,867)	5,740	-
Net income (loss) for the period attributable to owners of the parent company	ThUSD	(17,548)	-4,983	252.2%	5,397	38,218	(85.9%)
Earnings (loss) per share	USD	-0.0042	-0.0012	252.2%	0.0013	0.0092	(85.9%)
Pelagic catches	MT	42,208	47,971	(12.0%)	263,552	277,421	(5.0%)
Northern Fishing Division	MT	11,182	31,800	(64.8%)	46,855	100,984	(53.6%)
Southern Fishing Division	MT	31,026	16,170	91.9%	216,697	176,436	22.8%
Fishmeal price	USD/MT	2,074	1,645	26.1%	1,869	1,742	7.3%
Fish oil price	USD/MT	3,141	3,218	(2.4%)	4,798	2,635	82.1%
Atlantic salmon							
Harvest volumes	MT WFE	8,783	9,659	(9.1%)	44,055	44,540	(1.1%)
Sales volumes	MT WFE	12,010	11,114	8.1%	40,239	43,396	(7.3%)
% sales of fillets and portions	%	67.7%	79.1%	(1,143 pb)	66.9%	77.1%	(1,027 pb)
Ex cage cost	USD/kg WFE	4.89	4.21	16.3%	4.94	4.43	11.7%
Processing costs	USD/kg WFE	1.10	1.26	(13.1%)	1.14	1.12	1.9%
Price	USD/kg WFE	7.42	8.85	(16.2%)	8.27	8.51	(2.8%)
Coho salmon							
Harvest volumes	MT WFE	8,948	3,365	165.9%	11,439	4,028	184.0%
Sales volumes	MT WFE	1,690	628	169.3%	4,653	2,461	89.1%
Price	USD/kg WFE	6.69	7.17	(6.6%)	6.45	6.89	(6.4%)
Salmon EBIT/kg WFE*	USD/kg WFE	(0.01)	1.40	-	0.51	1.28	(59.8%)
Financial Debt**	ThUSD				239,983	181,360	32.3%
Net Financial Debt**	ThUSD				195,262	144,330	35.3%
Equity ratio	%				49.2%	54.0%	(8.9%)

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

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

Atlantic salmon sales: Includes only volume processed by Salmones Camanchaca

Atlantic salmon price: Sales in USD divided by MT of product sold, excluding sales by foreign offices

* Camanchaca's EBIT/kg calculation is a profitability indicator on its sales to final customers, which excludes inventory THE provisions. These provisions apply to finished goods inventories. They arise when the estimated sales prices or net realizable value (NRV) of those products is lower than their cost. They affected EBITDA and EBIT by negative USD 5.1 million in Q4 2023 and negative USD 7.1 million in 2023, compared to positive USD 0.6 million in Q4 2022 million and positive USD 0.2 million in 2022.

** The estimated liability for acquiring the 30% interest in Camanchaca Pesca Sur at the price estimated by the Company, less any dividends from the Put Option exercise date until transaction closure, plus accrued interest, which totals USD 50.9 million as of December 31, 2023. After these valuations have been completed and the exercise price for the Put Option agreed and closed, Camanchaca will explain the financial effects of this transaction on its assets and liabilities.

Summary Statement of Net Income by Division

ThUSD	Industrial fishing		Salmon farming		Seafood		Total	
	Q4 2023	Q4 2022	Q4 2023	Q4 2022	Q4 2023	Q4 2022	Q4 2023	Q4 2022
Operating revenue	40,246	44,818	112,502	112,654	9,007	5,822	161,755	163,294
Gross margin	-11,768	-6,181	3,053	23,684	907	388	-7,807	17,891
EBITDA	**-12,049**	**-6,613**	**-56**	**21,747**	**-473**	**-739**	**-12,578**	**14,396**
EBITDA margin (%)	-29.9%	-14.8%	-0.1%	19.3%	-5.3%	-12.7%	-7.8%	8.8%
Net income (loss) for the period attributable to owners of the parent company	**-12,067**	**-9,197**	**-4,858**	**5,025**	**-623**	**-811**	**-17,548**	**-4,983**

ThUSD	Industrial fishing		Salmon farming		Seafood		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
Operating revenue	304,154	255,899	420,229	436,017	37,460	30,959	761,843	722,875
Gross margin	68,242	53,656	46,005	82,385	4,912	5,254	119,160	141,295
EBITDA	**56,972**	**46,777**	**35,373**	**77,171**	**-2,391**	**-266**	**89,954**	**123,683**
EBITDA margin (%)	18.7%	18.3%	8.4%	17.7%	-6.4%	-0.9%	11.8%	17.1%
Net income (loss) for the period attributable to owners of the parent company	**10,279**	**8,585**	**-1,992**	**30,976**	**-2,890**	**-1,342**	**5,397**	**38,218**

Financial Performance

Financial Results as of 12/31/2023

Consolidated EBITDA before fair value (FV) adjustments for 2023 was USD 90 million, a decrease of USD 34 million over the USD 124 million for 2022, mainly explained by the decrease in the Salmon Farming Division of USD 42 million, due to a decrease in Atlantic salmon sales volumes of 3,200 MT WFE, lower sales prices for both Atlantic and Coho salmon and an increase in costs, as ex-cage costs increased by 11.7%.

The Southern Fishing Division landed all its annual Jack mackerel quota of 118,000 MT in 2023. Additional quota was acquired from the RFO in Q4 2023 of 6,000 MT, to bring total acquired quota for the year to 22,000 MT. The new frozen jack mackerel plant was operating throughout the year, so the relative proximity of catches ensured that production of frozen products increased, which increased the margin per unit. Sardine catches totaling 84,000 MT were purchased from independent fishermen, an increase of 42% over 2022.

Lower anchoveta catches by the Northern Fishing Division and lower catches by independent fishermen due to extraordinary oceanographic phenomena were partially offset by a 29% increase in catches of Jack and Atlantic mackerel, resulting in 47,000 MT of pelagic catches being processed, a decrease of 54% over 2022 and far below usual volumes.

Accordingly, EBITDA for the Industrial Fishing Division was USD 57.0 million, a decrease of USD 10.2 million over 2022, which represented 63% of Camanchaca's consolidated EBITDA. EBITDA for the Salmon Farming Division was USD 35.4 million for 2023, compared to USD 77.2 million for 2022, due to lower sales volumes, lower prices and cost increases. The Seafood Division had a negative EBITDA of USD 2.4 million, compared to negative USD 0.3 million in 2022. Although mussel production and sales volumes were higher, costs were also higher due to inflation and products stayed longer in cold storage resulting in lower inventory turnover and leaving inventories of 4,100 MT by the end of 2023 compared to 3,500 MT by the end of 2022, which affected the performance of this Division.

Consolidated net income after taxes for 2023 was USD 5.4 million, which compares with net income of USD 38.2 million in 2022. This decrease was mainly explained by the Salmon Farming Division with lower sales volumes of Atlantic salmon, higher costs, lower fair value adjustments of biological assets of USD 13.6 million attributable to lower margins at the year-end, and a loss from the Trout joint venture of USD 5.2 million in 2023, compared to a gain of USD 0.5 million in 2022. Financial costs increased by USD 5.9 million due to increases in the reference interest rate for bank loans and other financial liabilities at the subsidiary Salmones Camanchaca, to finance its growth plan.

The net income after taxes for the Industrial Fishing Division was USD 10.3 million, an increase of USD 1.7 million compared to 2022, due to improved performance at the Southern Fishing Division, which offset poorer performance at the Northern Fishing Division. Finally, the Seafood Division generated a net loss of USD 2.9 million compared to a net loss of USD 1.3 million for 2022.

Camanchaca's net distributable income excludes fair value adjustments and was USD 9.4 million for 2023, a decrease of 73% compared to 2022.

Salmon Farming Division

Salmones Camanchaca harvested 44,055 MT WFE of Atlantic salmon during 2023, which was 1% lower than the 44,540 MT WFE for 2022. Coho salmon harvest volumes for 2023 were 11,439 MT WFE, an increase of 4,028 MT WFE over 2022. Total harvest volumes were 55,494 MT WFE, an increase over the 48,568 MT WFE harvested during 2022.

Operating revenue was USD 420 million for 2023, a decrease of 3.6% over the previous year when it was USD 436 million, due to a decrease of 7% in Atlantic salmon sales volumes from 43,396 MT in 2022 to 40,239 MT in 2023, and 2.8% lower prices. This was partially offset by higher Coho salmon sales volumes of 4,653 MT WFE compared to 2,461 MT WFE in 2022, but at 6.4% lower prices, as demand has weakened especially in Japan due to the devaluation of its currency, combined with an increase in Chilean supplies. The Company's foreign subsidiaries sell salmon from third parties and sales were USD 40.8 million in 2023, an increase of USD 3.3 million over the previous year.

Cost of sales increased due to higher feed prices and Atlantic salmon costs in particular increased due to harvesting four of nine sites during the year that were affected by oxygen deficiencies, sea lion attacks, SRS outbreaks and sea lice infestations. Higher processing costs also resulted from the scheduled maintenance shutdown at the Tomé plant during the second quarter of 2023. Thus, Atlantic salmon ex-cage costs for 2023 were USD 4.60/kg live weight or USD 4.94/kg WFE, which were higher than these costs for 2022 of USD 4.12/kg live weight or USD 4.43/kg WFE.

Extraordinary mortalities and associated expenses are directly expensed and these were USD 3.6 million. This was mainly due to oxygen deficiencies at one farming site in Q3, eliminating excess Coho fry that will lead to a reduced number of sites being stocked in 2024, and mortalities caused by algae blooms at two Coho sites in Q4. This was significantly lower than the USD 6.3 million for the previous year.

Processing costs for Atlantic salmon including harvest transporting costs were USD 1.14/kg WFE, which were above the long-term target of USD 1/kg and higher than these costs for 2022 of USD 1.12/kg WFE. This was due to lower processing volumes during the second quarter 2023 and inflationary pressures on costs throughout the year. Processing costs for Coho salmon were USD 1.18/kg WFE, an increase over the USD 0.86/kg WFE for 2022, mainly due to a higher value-added product mix and to processing raw material in third-party plants due to the large volume harvested in the fourth quarter of 2023.

Consequently, gross margin for 2023 was USD 46.0 million, a decrease of USD 36.4 million with respect to 2022, as a result of lower Atlantic salmon sales volumes, lower prices and higher associated costs. The EBITDA before fair value adjustments was USD 35.4 million, down from USD 77.2 million in 2022. Accordingly, EBIT/kg WFE for salmonids during 2023 was USD 0.51/kg WFE, which was 60% lower than in 2022 when it was USD 1.28/kg WFE.

Camanchaca's EBIT/kg calculation is a profitability indicator on its sales to final customers, which excludes inventory provisions. These provisions apply to finished goods inventories. They arise when the estimated sales prices or net realizable value (NRV) of those products is lower than their cost. They affected EBITDA and EBIT by negative USD 5.1 million in Q4 2023 and negative USD 7.1 million in 2023, compared to positive USD 0.6 million in Q4 2022 million and positive USD 0.2 million in 2022.

The net fair value adjustment as of December 31, 2023 was negative USD 7.9 million, compared to positive USD 5.7 million as of December 31, 2022. This was explained by lower market prices, inflationary pressure on salmon feed costs and risk mitigation measures.

Accordingly, the net loss after taxes for 2023 was USD 2.0 million, a decrease over net income of USD 31.0 million for 2022.

Industrial Fishing Division

The Fisheries Undersecretary reported in the Annual Fisheries Statement for 2022 that the status of all the fish caught by the Company's industrial fishing fleet and by independent fishermen then processed by the Company are "Fully Exploited" or "Under Exploited". Furthermore, the Company mainly catches Jack mackerel and this is certified by the Marine Stewardship Council (MSC), whose latest audit report confirms these fish stocks are in good condition and correctly managed. The same favorable conditions apply to langostine lobster stocks.

The Northern and Southern Industrial Fishing Divisions had opposite performance during 2023, with very good productive and commercial results in the latter and insufficient catches in the former attributable to the El Niño phenomenon. This insufficiency has been partially offset by higher catches of other species, such as Jack and Atlantic mackerel, and by acquiring catches from independent fishermen using the Company's hybrid operating model after the fishing prohibition within five miles of the coast was confirmed.

The fishing situation was favorable throughout the Southern Fishing Division. Jack mackerel catches totaled 118,000 MT, which represented the entire annual quota, with frozen fish production increasing from 62,000 MT in 2022 to 80,000 MT in 2023. 98% of the sardine quota was purchased from independent fishermen and 84,000 MT of sardine was processed, an increase of 42% over 2022.

Thus, the total pelagic catch processed by the subsidiary Camanchaca Pesca Sur was 217,000 MT, an increase of 23% over processing volumes in 2022. Fishmeal and fish oil yields were 29.3%, compared to 30.9% in 2022.

Fish oil prices rose to USD 4,816/MT as of December 31, 2023, due to Peruvian supply reductions caused by El Niño phenomenon, which drove up prices by an historic 90%. Fishmeal prices rose 7% to USD 1,886/MT.

Net income after taxes:

- The Northern Fishing Division recorded a loss of USD 14.9 million for 2023, compared to a loss of USD 7.2 million for 2022, due to lower catches. The 2023 loss includes a non-recurring expense of USD 0.8 million on measures to reduce costs accordingly. Operating costs at fallow sites are immediately expensed and increased from USD 13.5 million to USD 16.7 million.

- Southern Fishing Division
    - The subsidiary Camanchaca Pesca Sur earned net income of USD 41.8 million in 2023, which was higher than its USD 25.7 million in 2022, driven by an increase in fish oil prices of 90% and sales volumes of 14% compared to 2022, and an increase in frozen Jack mackerel sales volumes from 61,000 MT in 2022 to 83,000 MT in 2023. Operating costs of unused assets at this subsidiary increased from USD 26.1 million in 2022 to USD 32.7 million in 2023.
    - The Company has a 70% interest in its subsidiary Camanchaca Pesca Sur. So its share of net income was USD 29.3 million, which was decreased by USD 4.1 million for other items allocated to the Southern Fishing Division that are not included in the subsidiary Camanchaca Pesca Sur. These include allocated financial costs of USD 3.1 million, and net income from the logistics business at Rocuant Island, Talcahuano of USD 0.7 million. Thus, the net income for the Southern Fishing Division was USD 25.2 million, which was higher than net income of USD 16.2 million in 2022.

Corporate Support Departments

Consolidated administrative expenses increased by USD 2.0 million compared to 2022, to total USD 21.0 million, mainly due to inflation on costs in Chilean pesos combined with a lower exchange rate, which explains nearly 60% of this increase. Furthermore, there were non-recurring technology expenses associated with business continuity and cyber-security projects, which represented approximately 20% of the increase. Administrative expenses as a proportion of operating revenue increased from 2.6% to 2.8%.

Distribution costs increased by 35% or USD 12.3 million, due to higher cold storage costs caused by higher volumes of frozen products, lower inventory turnover for mussels and salmon, higher freight costs as a greater proportion were fresh products, and higher marketing expenses for canned Jack mackerel. Distribution costs as a proportion of H1 operating revenue increased from 4.8% to 6.2%.

Consequently, administrative and distribution expenses in aggregate rose from 7.5% of operating revenue in 2022 to 9.0% in 2023.

Financial costs increased by USD 5.9 million compared to 2022 to total USD 16.5 million in 2023, due to the increased interest reference rate (SOFR/LIBOR) and an increase in financial borrowing by the subsidiary Salmones Camanchaca. Consolidated interest-bearing bank borrowing increased by 36% or USD50 million compared to as of December 31, 2022, and totaled USD189 million in 2023. This figure can be compared to the increase in inventories of USD 35 million.

Fluctuations in the Chilean peso to US dollar exchange rate combined with higher inflation in Chilean pesos affecting UF-indexed assets and liabilities resulted in an unrealized foreign exchange loss of USD 0.2 million compared to a loss of USD 1.0 million during 2022.

Other gains/losses were a net loss of USD 7.2 million compared to a net loss of USD 3.7 million, mainly due to the Trout farming joint venture, which produced a net loss of USD 5.2 million for Camanchaca, due to higher costs and reduced sales in the Japanese market that left high inventories following a devaluation of the yen.

Cash flow for the year ended December 31, 2023

Net cash flow from operating activities in 2023 was positive USD 38 million, which compares with USD 111 million in 2022, a decrease of USD 73 million. This was explained by the Coho salmon growth plan this year and for Atlantic salmon in 2024, lower inventory turnover and lower margins in the Salmon Farming Division.

Net cash flow from financing activities was positive USD 16 million compared to negative USD 91 million in 2022, due to the net increase in borrowing of USD 49 million to finance the Salmon Farming Division, and dividends paid of USD 33 million.

Net cash flow used in investing activities was USD 46 million in 2023, lower than the USD 58 million in 2022. The Salmon Farming Division invested USD 20 million in its plan to reduce the risks associated with harmful algae blooms and oxygen deficiencies. Other investments of USD 26 million, mainly in the Industrial Fishing division, were in odor mitigation technologies and asset overhauls.

Consequently, the Company’s total net cash flow including exchange rate effects was positive USD 7.7 million for 2023, leaving a cash balance as of December 31, 2023 of USD 45 million.

Camanchaca has a strong financial position, with cash and unused credit lines as of December 31, 2023 totaling liquidity of approximately USD 100 million.

Financial position as of December 31, 2023

Assets

The Company’s total assets as of December 31, 2023 increased by 7.8% or USD 64 million compared to December 31, 2022, to reach USD 889 million.

Current assets as of December 31, 2023 totaled USD 463 million, an increase of USD 52 million or 13% compared to December 31, 2022, mainly due to an increase of USD 35 million in inventories associated with an increase in Coho salmon harvest volumes during the fourth quarter, which left more than 6,000 MT of finished product at the end of the year. Also, an increase of USD 8.7 million in non-financial assets, which represent prepaid insurance premiums and fishing permits, which will be depreciated during the year, preparatory expenses for farming sites that are about to start operating, and an increase in cash of USD 7.7 million.

Non-current assets increased by 3.1% or USD 13 million to reach USD 426 million, which is mainly investments net of depreciation.

Liabilities and equity

The Company's total liabilities as of December 31, 2023 increased by 19% or USD 72 million to reach USD 452 million.

Current liabilities increased by 35% or USD 55 million compared to December 31, 2022, to reach USD 215 million, mainly due to an increase of USD 40 million in financial liabilities, due to credit lines to finance the working capital required by the Salmon Farming Division, and a higher short-term provision to acquire the 30% interest in Camanchaca Pesca Sur S. A. associated with the put option exercised by Bio Bio Group in the amendment to the shareholders' agreement. Also, an increase of USD 8.6 million in trade payables, mainly in the Salmon Farming Division, and an increase of USD 7.7 million in tax liabilities mainly associated with the Industrial Fishing Division's results.

Non-current liabilities increased by 7.7% or USD 17 million to USD 237 million, mainly due to an increase of USD 19 million in non-current financial liabilities due to the subsidiary Salmones Camanchaca drawing down long-term loans to finance the growth plan.

Camanchaca's equity decreased by 1.8% or USD 8.1 million to reach USD 437 million, due to earnings for the period, less the final dividend.

Divisional Operating Performance

Salmon Farming Division

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

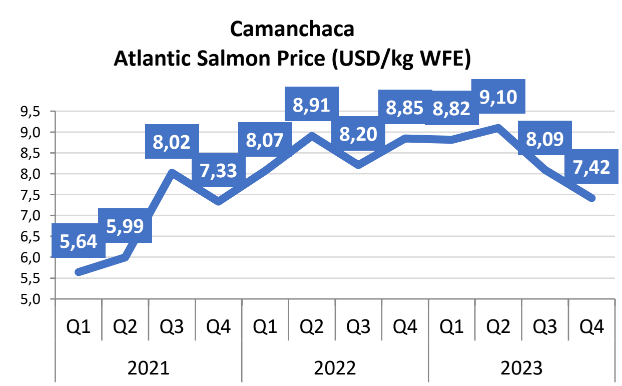
1. **The price of Atlantic salmon**, which is sensitive to Norwegian and Chilean supply conditions and North American demand.

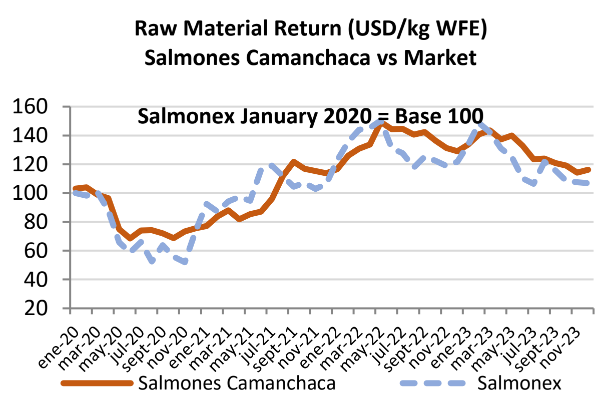
2. **Practices and performance of growing-out at sea and its environmental-sanitary conditions**, which affect fish survival, feed conversion ratios, growth rates and the medicines required to improve fish health, as these determine most of the ex-cage costs.

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

I. Salmon prices

Market prices were falling during Q4 2023, so the average price of Atlantic salmon sold by Salmones Camanchaca was USD 7.42 per kg WFE, a decrease of USD 1.43 compared to Q4 2022. Despite these declines, the Company's ability to react to market changes by changing formats and markets to capture the best return on raw materials helped it to capture above-market prices, combined with the strategy of increasing the added value of its products and associating sales with medium-term commercial agreements that mitigate volatility. The difference between the Company’s raw material return (RMR) and its market reference (Salmonex) was +USD 0.48 /kg during December 2023, the average difference for Q4 2023 was +USD 0.45, while for the year it was +USD 0.30.





Raw Material Return is the final product price less distribution and specific secondary processing costs. It is a price measurement before selecting the final destination for harvested fish and provides a homogeneous aggregate indicator for the Company's products.
The market Index or "Salmonex" is based on the price of fresh fillet trim D exported by Chilean firms, net of Camanchaca’s processing and distribution costs, in order to eliminate cost differences and isolate marketing differences.

Volumes

Company-farmed Atlantic Salmon		Q4 2023	Q4 2022	2023	2022
Harvest volumes	MT WFE	8,783	9,659	44,055	44,540
Production*	MT WFE	8,634	9,710	43,589	45,880
Sales volumes	MT WFE	12,010	11,114	40,239	43,396
Average sales price	USD/kg WFE	7.42	8.85	8.27	8.51

Company-farmed Coho salmon		Q4 2023	Q4 2022	2023	2022
Harvest volumes	MT WFE	8,948	3,365	11,439	4,028
Production volumes	MT WFE	8,850	3,369	11,425	4,032
Sales volumes	MT WFE	1,690	628	4,653	2,461
Average sales price	USD/kg WFE	6.69	7.17	6.45	6.89

* 2022 includes raw material purchased from third parties and processed by the subsidiary Salmones Camanchaca.

Camanchaca harvested 44,055 MT WFE of Atlantic salmon during 2023, with an average harvest weight of 5.1 kg WFE (open cycle), a decrease of 1.1% over 2022. Meanwhile, Coho salmon harvest volumes were 11,439 MT WFE in 2023, almost triple volumes in 2022, with an average harvest weight of 4.2 kg WFE.

Salmon sales

The Company's commercial strategy is to use its diversification and local capacity within its principal markets to focus on the markets and formats that offer the best medium-term returns on its raw materials, while preserving stable relationships with customers in its principal markets.

Sales by market segment as of December 2023

Product	USA	Europe + Eurasia	Asia, except Japan	Japan	LATAM except Chile & Mexico	Mexico	Chile	Others	TOTAL
	ThUSD	ThUSD	ThUSD	ThUSD	ThUSD	ThUSD	ThUSD	ThUSD	ThUSD
Atlantic salmon	129,141	55,102	27,143	10,858	29,284	63,224	16,021	2,018	332,791
Coho salmon	10,871	2,659	24	744	880	13,486	1,185	149	29,997
Others	38,992	0	0	211	0	1,317	16,596	325	57,441
TOTAL	**179,004**	**57,761**	**27,167**	**11,813**	**30,164**	**78,027**	**33,801**	**2,492**	**420,229**
	42.6%	13.7%	6.5%	2.8%	7.2%	18.6%	8.0%	0.6%	100.0%

Sales by market segment as of December 2022

Product	USA	Europe + Eurasia	Asia, except Japan	Japan	LATAM except Chile & Mexico	Mexico	Chile	Others	TOTAL
	ThUSD	ThUSD	ThUSD	ThUSD	ThUSD	ThUSD	ThUSD	ThUSD	ThUSD
Atlantic salmon	154,932	44,220	19,567	17,162	30,688	71,504	29,436	1,857	369,366
Coho salmon	5,817	231	2,908	1,226	164	5,466	1,132	0	16,944
Others	37,565	0	0	0	0	0	12,142	0	49,707
TOTAL	**198,314**	**44,451**	**22,475**	**18,388**	**30,852**	**76,970**	**42,710**	**1,857**	**436,017**
	45.5%	10.2%	5.2%	4.2%	7.1%	17.7%	9.8%	0.4%	100.0%

The Company defines its value-added products as those that process entire salmon, which represented 69% of Atlantic salmon sales in December 2023, a reduction from 79% in December 2022. This proportion for Coho salmon sales increased from 69% to 95% in 2023, which reflects its strategy of adding value in many markets. The remaining sales are head-on gutted whole salmon principally for the Asian markets in fresh and frozen formats.

The main market is the USA and its share reduced this year to 43% compared to 46% in 2022, and Mexico's share increased from 18% to 19%.

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

Other businesses - Trout joint venture

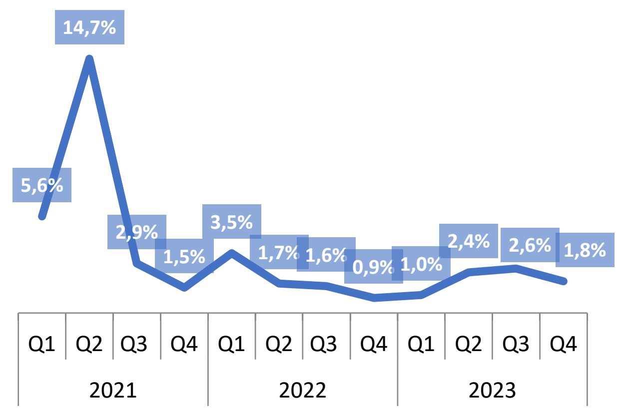
As of December 31, 2023, Salmones Camanchaca had dedicated four marine farming concessions to trout farming. These concessions are the Company's contribution to the trout joint venture business. Some of these concessions have a mandatory fallow period in the first quarter of odd-numbered years when harvest volumes are smaller, as smolt stocking begins in April. Harvest volumes in Q4 2023 were 721 MT WFE, compared to 6,424 MT WFE in Q4 2022. The joint venture's sales volumes were 1,923 MT WFE, compared to 1,503 MT WFE in Q4 2022, although at 32% lower prices. However, finished product processing costs rose by 12% compared to Q4 2022 and as a result Salmones Camanchaca's one third interest was a net loss of USD 1.9 million for the quarter and USD 5.2 million for the year, which compares with net income of USD 0.3 million in Q4 2022 and USD 0.5 million for 2022. The joint venture had 3,766 MT WFE of products in inventories as of December 31, 2023. This result is presented within Other gains (losses). We expect that average annual harvest volumes for trout will be between 8,000 and 9,000 MT WFE with effect from 2023 until the current agreement expires. This agreement could be extended until 2028.

II. Sanitary and Productive Conditions

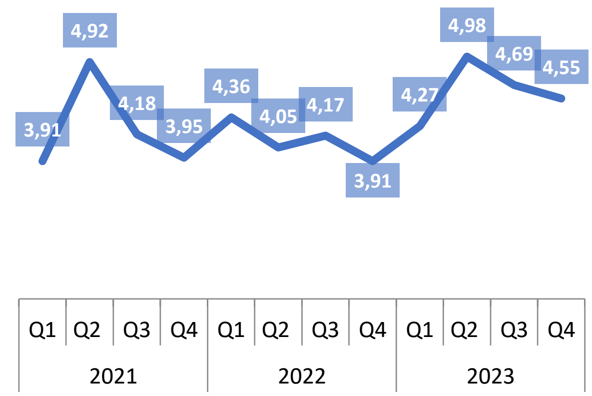
Atlantic salmon mortality in Q4 2023 was 1.8%, compared to 0.9% in Q4 2022 and 1.5% in Q4 2021, during the same cycle at comparative sites. Mortality in 2023 was 5% compared to 4.6% in 2022.

The Atlantic salmon ex-cage cost for Q4 2023 was USD 4.89/kg WFE, equivalent to USD 4.55/kg live weight. This was 16.3% higher than in Q4 2022 and 15.2% higher than in Q4 2021, at similar sites during the previous cycle. These costs were affected by 65% of harvest volumes coming from one site that had a SRS outbreak and sea lice infestation, which affected treatment costs, feeding habits and consequently average harvest weights. These costs were also affected by higher salmon feed prices.

Atlantic salmon mortality* (%)



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



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

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 (-). They have all improved over recent years.

	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
LTM 2019	1.19	4.7	5.1	521.5	10.9	1.7	18.8	0	16/8	0.56
LTM 2020	1.17	4.9	5.4	506.9	10.1	2.2	10.1	37,150	17/7	0.57
LTM 2021	1.14	3.2	4.3	703.1	7.8	2.7	7.8	0	16/8	0.63
LTM 2022	1.09	4.3	4.9	491.9	5.6	2.5	5.5	0	15/9	0.47
LTM 2023	1.07	4.7	5.2	361.3	5.1	1.7	5.1	0	14/10	0.49
23/22	+	+	+	+	+	+	+	=	+	+
23/21	+	+	+	+	+	+	+	=	+	-

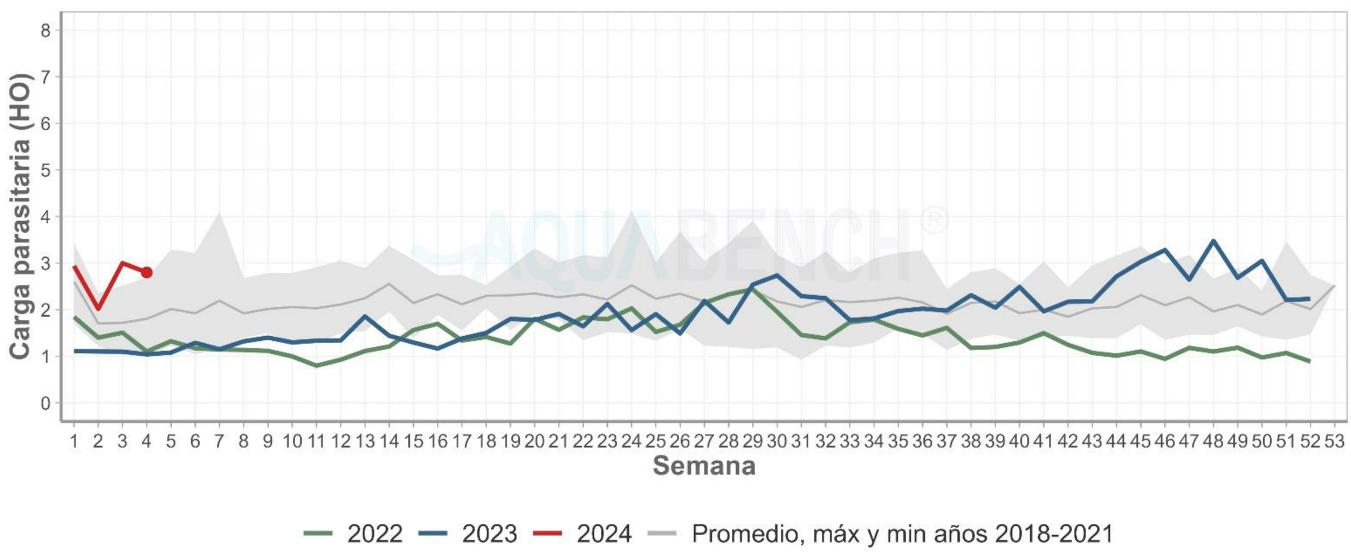
The biological conversion ratio continued to improve and reached 1.07 during 2023. As did the FIFO indicator, which was lower than its long-term target and lower than the targets set by the bank lending syndicate. Smolt productivity is measured as biomass harvested/number of smolts stocked and it improved to 4.7 kg WFE/smolt in 2023, which was 8% higher than in 2022 and 48% higher than in 2021. Average closed-cycle harvest weight was 5.2 kg WFE, which was 7% higher than in 2022, and 20% higher than the previous cycle in 2021.

Antibiotic use fell by 27% in 2023 compared to 2022 and by 49% compared to 2021, due to improved environmental conditions and the antibiotics reduction plan.

Marine cycles were reduced from 15 to 14 months, and as a result the period that marine farming sites can left fallow extended by one month in 2023.

As of the date of this report, Salmones Camanchaca had two farming sites classified as sea lice High Propagation Sites (HPS), where more than three incubating females on average have been spotted, and these are currently being harvested.

Figure 1: Comparison of weekly abundance of incubating females in the Chilean industry



Source: Aquabench

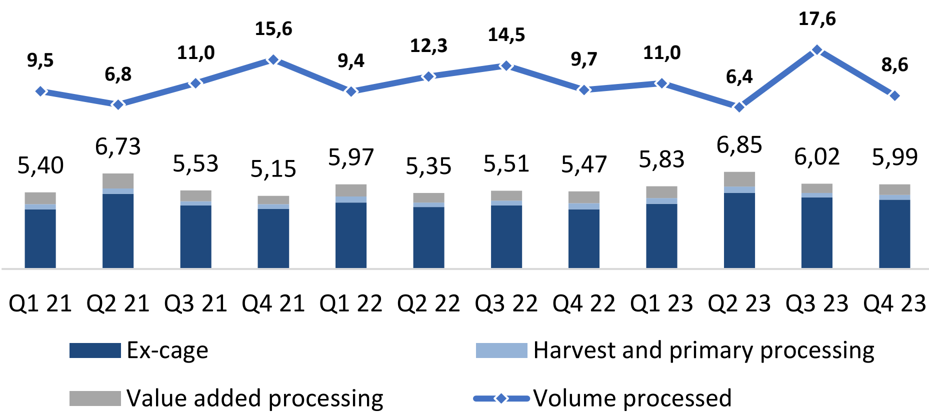
Accordingly, Atlantic salmon costs in Q4 2023 were as follows.

Costs (USD/kg WFE)	Q4 2021	Q4 2022	Q4 2023
Ex cage (WFE)	4.24	4.21	4.89
Harvest and primary processing (WFE)	0.33	0.42	0.34
Value-added processing (WFE)	0.58	0.84	0.75
Processing cost (WFE)	0.91	1.26	1.10
Total cost of finished product (WFE)	**5.15**	**5.47**	**5.99**

Primary and secondary processing costs totaled USD 1.10/kg WFE, a decrease over the USD 1.26/kg WFE during Q4 2022, mainly due to only harvesting sites in the Tenth region with lower logistics costs and a product mix with lower added value.

As a result, the total cost of finished products was USD 5.99/kg WFE, which was USD 0.52 higher than Q4 2022 and USD 0.84 higher than the previous cycle in Q4 2021.

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

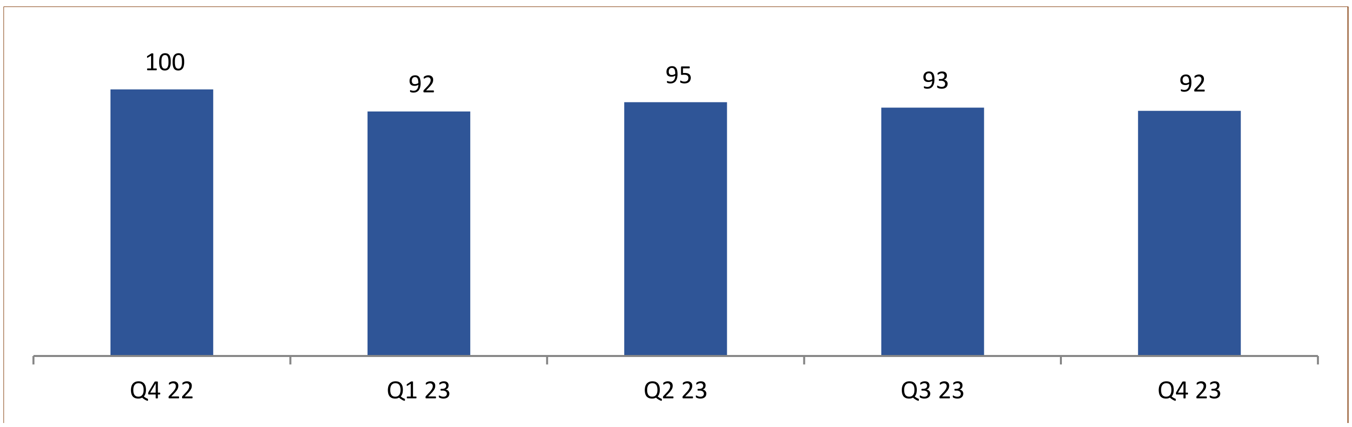


* Q3 2021 and Q1 2022 include raw materials purchased from third parties.

III. Feed Costs

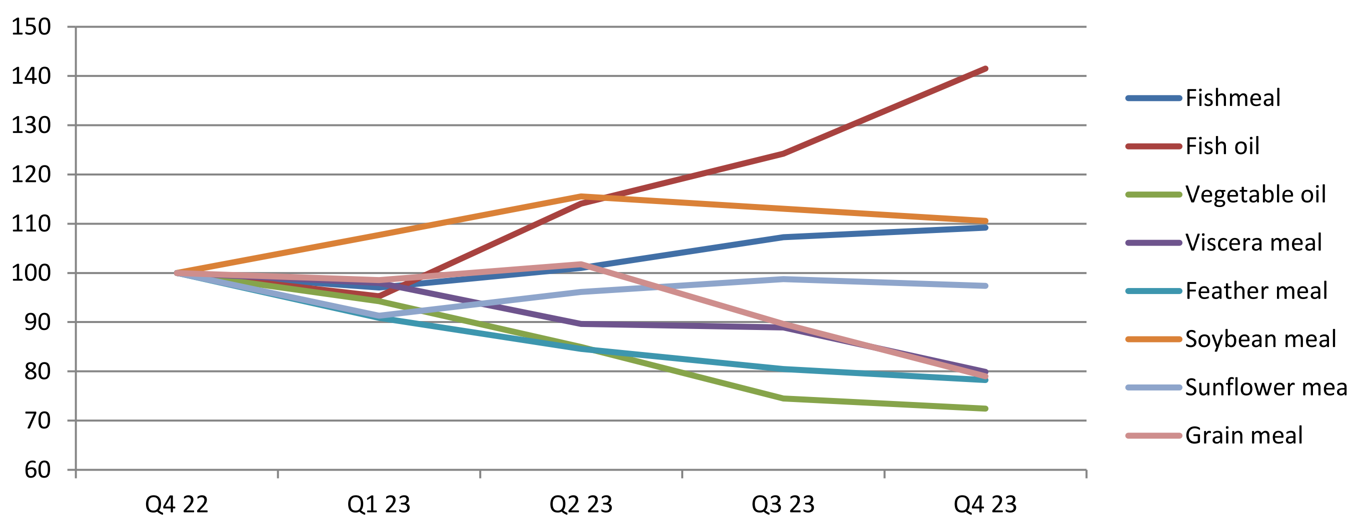
The feed price for fish weighing more than 2.5 kg, which represents approximately 40% of the Company's total feed cost, decreased by 8.0% during the quarter compared to Q4 2022. Although these costs have been high since the end of 2022, they have begun to fall this year. The conditions that have influenced these high prices have been increases in the price of ingredients for fish feed, Peruvian fishing catches that have been affected by the El Niño current, and general inflation. These changes have a delayed impact on the Company's performance, as fish must be harvested and sold before their effect can be seen in the net income statement.

Fish feed prices for the marine grow-out stage (Salmones Camanchaca) USD/kg
Base 100 Q4 2022



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

Price of main ingredients USD/MT (Base 100: Q4 2022)



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

There were no industrial anchoveta catches in the northern area during 2023 as there were none available over 5 miles from the coast. The Company mitigates this situation by transferring some of its fishing quotas to associated independent fishermen every year and supporting them with its own transport vessel. However, the low availability during this year has also affected these fishermen, so purchases during 2023 totaled only 13,200 MT and these fish were processed at the Camanchaca plant in Iquique. This was less than the 47,800 MT purchased in 2022, which is still very low compared to historical catches due to the El Niño phenomenon.

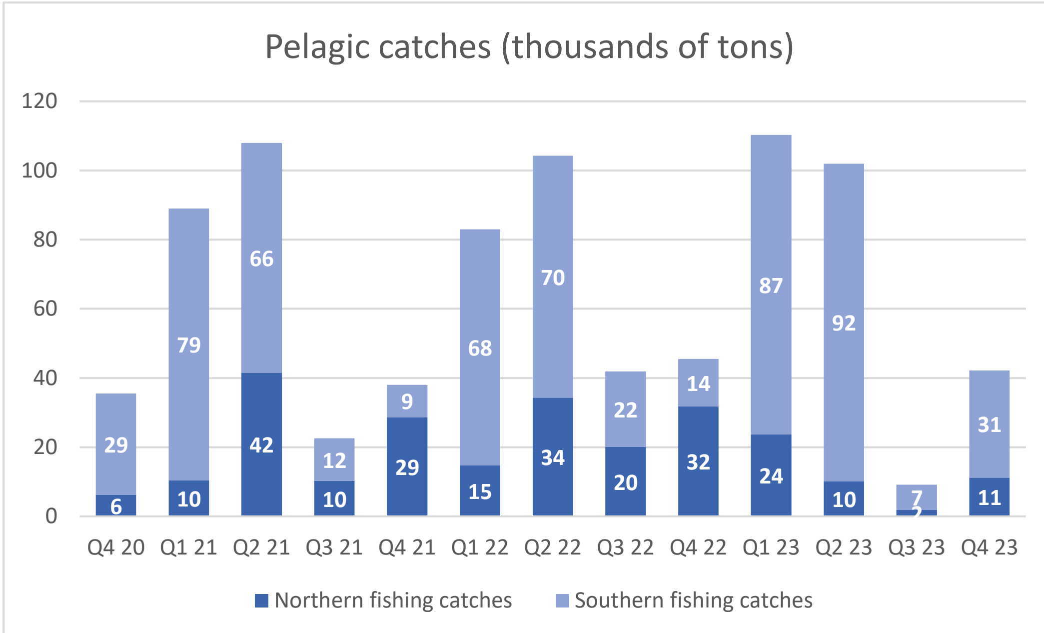
Jack and Atlantic mackerel in the northern area are larger pelagic species found farther from the coast and these catches totaled 33,600 MT during 2023, a decrease of 11% over 2022. Therefore, the catches processed at the plant were 46,800 MT, a decrease of 54% over the previous year.

Consequently, fishmeal production in the northern area decreased by 50% to 10,700 MT, with a higher yield of 22.8% compared to 21.0% in 2022. Fish oil production decreased by 34% with a higher yield of 1.8% compared to 1.2% in 2022.

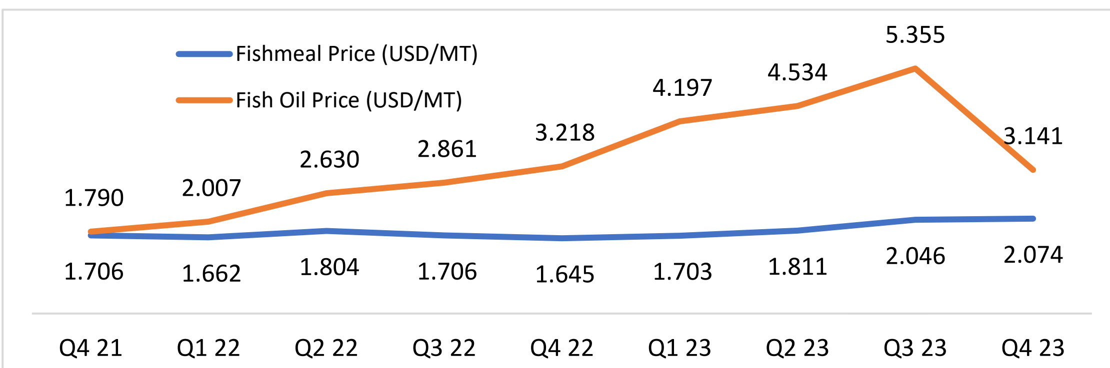
Jack and Atlantic mackerel catches in the central-southern area were 121,000 MT, which represented all its own quota for the year, and was 15% higher than the 105,000 MT caught in 2022. Additional quota was acquired from the RFO in Q4 2023 of 6,000 MT, to bring total acquired quota for the year to 22,000 MT. These catches were mainly used to produce frozen Jack mackerel and production totaled 80,000 MT, an increase of 18,000 MT over 2022. This was achieved by the new frozen Jack mackerel plant. Consequently, canned Jack mackerel production fell by 30% to 618,000 boxes.

Sardine and anchovy catches by independent fishermen in the central-southern area and purchased by the Company were 84,000 MT, an increase of 42% over 2022. Fish oil yields were similar to 2022 at 8.2% and fishmeal yields fell to 21.1% compared to 22.4% in 2022. Fishmeal production was 27,000 MT, an increase of 8%, while fish oil production was 11,000 MT, an increase of 19%.

Langostine lobster catches totaled 8,202 MT, an increase of 22% over 2022, which produced 950 MT of finished product with a yield of 11.6%, which was slightly lower than the 11.8% yield in 2022. Chilean nylon shrimp catches totaled 223 MT.



II. Prices and Sales



* The fish oil price for Q4 2023 is not representative, as it applies to only 106 MT of the 10,634 MT sold during the year.

The price of fishmeal sold by Camanchaca in December 2023 was USD 1,869/MT, an increase of 7% compared to the same period in 2022, and the price of fish oil increased by 82% to USD 4,798/MT. This increase is extraordinary and was caused by Peruvian fishing stocks that were also affected by the El Niño phenomenon, as only 21% of the first season's quota was caught. The new season began on October 21, 2023 and only 1.7 million MT were granted, which was low. The season closed on January 13, 2024 and 75% of the quota was caught.

Fishmeal sales volumes for 2023 from both the northern and central-southern areas fell by 3% to 40,000 MT, while fish oil sales volumes increased by 6% to 10,600 MT.

The average sales price for a box of canned Jack mackerel was USD 28.5 during 2023, an increase of 22% over 2022, but sales volumes fell by 37% to 619,000 boxes, compared to 984,000 boxes during 2022, due to the greater focus on frozen Jack mackerel.

Langostine lobster sales increased by 9% during 2023, compared to the previous year, with volumes of 717 MT, and the price was 7.2% higher at USD 30.1/kg compared to USD 28.1/kg in 2022.

Operating revenue by market segment for 2023

Product	USA	Europe + Eurasia	Africa	Asia, except Japan	Japan	LATAM except Chile	Chile	Others	TOTAL
	ThUSD	ThUSD	ThUSD	ThUSD	ThUSD	ThUSD	ThUSD	ThUSD	ThUSD
Northern division									
Fishmeal	0	0	0	25,756	405	0	0	0	26,161
Fish oil	0	-603	0	0	0	0	3,808	0	3,206
Southern division									
Fishmeal	0	0	0	32,271	5,546	0	10,278	559	48,654
Fish oil	0	28,980	0	0	0	0	14,783	4,056	47,819
Canned fish	535	972	632	2,646	0	2,175	8,994	1,710	17,663
Frozen fish	0	1,270	73,577	247	0	2,428	0	1,413	78,936
Langostine lobster	19,863	-63	0	1,676	43	0	57	26	21,602
Chilean nylon shrimp	851	0	0	0	0	0	0	0	851
Other*	42,518	514	0	780	140	0	11,367	3,944	59,263
TOTAL	**63,766**	**31,070**	**74,209**	**63,375**	**6,135**	**4,603**	**49,287**	**11,709**	**304,154**
	21.0%	10.2%	24.4%	20.8%	2.0%	1.5%	16.2%	3.8%	100.0%

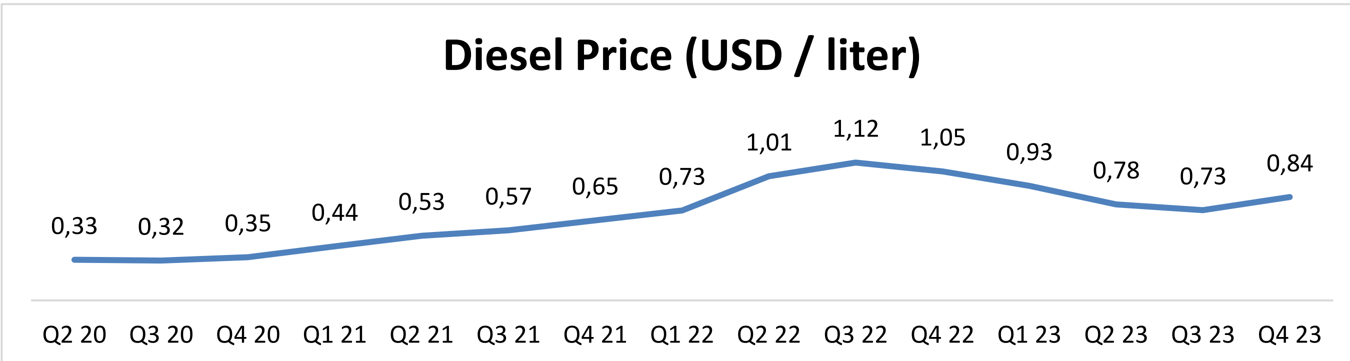
Operating revenue by market segment for 2022

Product	USA	Europe + Eurasia	Africa	Asia, except Japan	Japan	LATAM except Chile	Chile	Others	TOTAL
	ThUSD	ThUSD	ThUSD	ThUSD	ThUSD	ThUSD	ThUSD	ThUSD	ThUSD
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
Chilean nylon shrimp	446	0	0	0	0	0	0	0	446
Other*	**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%

*Other income is mainly the sale of third party seafood by offices abroad and services for third parties provided by our processing plants.

III. Fuel costs

The cost of diesel purchased by Camanchaca in Q4 2023 decreased by 20% to USD 0.84/liter compared to Q4 2022, however, this was higher than in Q2 and Q3 2023. The price effect on consumption during the year was a cost reduction of USD 1.1 million compared to 2022.



Volumes

		Q4 2023	Q4 2022	2023	2022
CATCHES					
Northern division	**MT**	**11,182**	**31,800**	**46,854**	**100,984**
Own vessels	MT	5,452	16,515	33,622	53,229
Third parties	MT	5,731	15,285	13,232	47,756
Southern division	**MT**	**31,026**	**16,170**	**216,697**	**176,436**
Own vessels	MT	20,875	9,714	123,342	107,154
Third parties	MT	10,151	6,456	93,355	69,282
Total	**MT**	**42,208**	**47,971**	**263,551**	**277,421**
PRODUCTION					
Fishmeal	MT	6,825	9,245	38,168	44,635
Fish oil	MT	625	629	11,474	10,103
Canned fish	Boxes	0	0	617,549	881,564
Langostine lobster	kg	263,257	279,367	949,138	791,965
Frozen Jack mackerel	MT	10,734	5,374	80,084	61,971
SALES					
Fishmeal	MT	3,989	7,211	40,036	41,374
Fish oil	MT	106	698	10,634	10,042
Canned fish	Boxes	122,556	151,796	618,951	984,386
Langostine lobster	kg	243,142	271,520	717,407	656,932
Frozen Jack mackerel	MT	9,075	5,074	83,373	61,260
PRICES					
Fishmeal	USD/MT	2,074	1,645	1,869	1,742
Fish oil	USD/MT	3,141	3,218	4,798	2,635
Canned fish	USD/box	28.3	21.6	28.5	23.3
Langostine lobster	USD/kg	30.3	27.5	30.1	28.1
Frozen Jack mackerel	USD/MT	1,054	943	947	966

Seafood Division

This Division's operating revenue increased by 21% in 2023 to USD 37.5 million, which reflects a 17% increase in mussel sales compared to 2022. This increase in mussel sales was attributable to a 6% increase in production volumes and higher turnover in the fourth quarter of 2023 when sales increased by 77% compared to the fourth quarter of 2022.

This Division generated a gross margin of USD 4.9 million, compared to USD 5.3 million in 2022.

Mussel production by the subsidiary Camanchaca Cultivos Sur was 12,000 MT of finished products, processed from 36,000 MT of raw material, which resulted in operating revenue of USD 27.8 million for 2023, comprised of sales volumes of 11,000 MT at slightly higher prices that rose 0.5%.

The subsidiary Camanchaca Cultivos Sur achieved a negative EBITDA of USD 0.3 million and a net loss of USD 1.8 million for 2023. The Seafood Division achieved negative EBITDA of USD 2.4 million and a net loss of USD 2.9 million, which compares unfavorably with the net loss of USD 1.3 million for 2022. This year's result has been affected by increases in processing costs due to increases in cold storage costs due to lower mussel inventory rotation, especially during the first 9 months of the year, as inventories grew to 4,100 MT as of year-end compared to 3,500 MT as of year-end 2022.

Although production volumes recovered during 2023, sales volumes of shelled mussel meat continue to be impacted by the closure of exports to the Russian market.

Volumes

		Q4 2023	Q4 2022	2023	2022
PRODUCTION					
Abalone	MT	27	31	151	186
Mussels	MT	1,743	2,733	11,754	11,093
SALES					
Abalone	MT	49	60	137	139
Mussels	MT	2,336	1,316	10,934	9,337
PRICES					
Abalone	USD/kg	27.3	17.7	24.2	21.1
Mussels	USD/kg	2.9	3.2	2.9	2.9

Operating revenue by market segment for 2023

Product	USA	Europe + Eurasia	Asia except Japan	Japan	LATAM except Chile	Mexico	Chile	Others	TOTAL
	ThUSD	ThUSD	ThUSD	ThUSD	ThUSD	ThUSD	ThUSD	ThUSD	ThUSD
Mussels	9,096	14,662	2,685	2,496	440	672	850	534	31,435
Abalone	2,675	179	84	696	5	4	161	0	3,804
Other*	1,190	0	0	201	0	110	704	17	2,221
TOTAL	**12,961**	**14,841**	**2,769**	**3,394**	**445**	**786**	**1,715**	**550**	**37,460**
	34.6%	39.6%	7.4%	9.1%	1.2%	2.1%	4.6%	1.5%	100.0%

Operating revenue by market segment for 2022

Product	USA	Europe + Eurasia	Asia except Japan	Japan	LATAM except Chile	Mexico	Chile	Others	TOTAL
	ThUSD	ThUSD	ThUSD	ThUSD	ThUSD	ThUSD	ThUSD	ThUSD	ThUSD
Mussels	9,104	10,383	2,199	2,590	388	547	1,041	467	26,720
Abalone	1,655	175	1	682	0	12	398	0	2,923
Other*	559	0	0	0	0	0	757	0	1,316
TOTAL	**11,318**	**10,558**	**2,200**	**3,272**	**388**	**559**	**2,196**	**467**	**30,959**
	36.6%	34.1%	7.1%	10.6%	1.3%	1.8%	7.1%	1.5%	100.0%

*Other income is mainly the sale of third party seafood by offices abroad and services for third parties provided by our processing plants.

Subsequent Events

On March 26, 2024, Camanchaca S.A. reported the following material event to the CMF.

A material event was reported on October 26, 2023 that Camanchaca has a 70% interest in the subsidiary Camanchaca Pesca Sur S.A. and it agreed with the "Bio Bio Group" who are the owners of the remaining 30% interest in Camanchaca Pesca Sur, to amend the Camanchaca Pesca Sur shareholders' agreement and agree a mechanism to calculate the price of the Put option that the Bio Bio Group exercised over its interest in Camanchaca Pesca Sur.

Valuations for all the shares of Camanchaca Pesca Sur have been received from prestigious investment banks in accordance with the mechanism established by the parties. These produced an average valuation of USD 290.75 million, so the value of the 30% interest held by the Bio Bio Group is USD 87.225 million.

The mechanism establishes that the dividends received by the Bio Bio Group from Camanchaca Pesca Sur after exercising the Put Option and dividends distributed at the transaction closure from retained earnings for 2022 must be deducted from this amount, and interest must be added from the exercise of the Put Option until the share sale agreement is signed with the total amount to be paid in four installments by April 2026.

Given its proximity to the publication of these financial statements, the Board of Directors have published this information to the market prior to closing the transaction, which is expected to occur soon.

After the transaction is complete, Camanchaca will restate the financial effects on its current and non-current financial liabilities and reverse the non-controlling interest in this subsidiary. The difference between the two valuations has been recorded in equity under “other reserves”. This transaction will have no immediate effect on Camanchaca S.A.'s statement of net income.

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 its 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, Biobio region, was exposed to an imminent fire during the first few days of February 2023, due to multiple catastrophic fires in the Maule, Biobio 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 repay the loan as the Company purchases their 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. The Fisheries Law was published on February 9, 2013, which replaces the Maximum Catch Limits per Shipowner with Tradable Fishing Licenses. It also addresses the regulations governing aquaculture businesses and the regulations that govern concessions, which include careful biomass management and preventive health rules.

The Company is constantly monitoring changes in regulations in order to anticipate and mitigate their potential impact. The Executive submitted a fishing bill to the Chamber of Deputies on December 29, 2023, which would replace the General Law on Fisheries and Aquaculture and separate fishing from aquaculture. This bill proposes changes to the segmentation established in 2023 that mean substantial reductions to the industrial segmentation of sardine and anchoveta fishing in the central-southern area and even greater segmentation of anchoveta fishing in the northern area. A smaller reduction is proposed for Jack mackerel. It proposes changes to the Type A Tradable Fishing Licenses (LTP-A) granted in 2013 in exchange for the indefinite fishing permits held by industrial fishing until 2012. These changes could mean the immediate loss of 41% of these licenses, which would be put out to tender. It also proposes shortening the non-renewable period granted in 2013 by 50%. These proposals are considered highly detrimental to industrial fishing.

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 smolt stocking reduction program gives producers the option to replace a reduction in density, when appropriate, with a plan that considers growth containment with respect to the previous cycle, so maintaining densities at maximum permitted levels.

The closest risks faced by salmon farming companies are limitations to smolt stocking due to anaerobic conditions in the seabed at their concessions, which can generate costs when they are prevented from using concessions. Also the obligation to use concessions to avoid them expiring even when they are not being used, and changes in anchoring requirements that increase structural costs, all of which could materially impact costs.

During 2023, the Executive proposed creating limitations on salmon farming in protected areas, even if there was no link between the protection species and salmon farming. These initiatives could succeed and eliminate aquaculture or make it more expensive in these areas in the future.

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, sabotage at the Playa Maqui farming site in 2020 and continual thefts from salmon transport trucks that affect the industry.

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

h) Criminal Liability of Legal Entities

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

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

i) Liquidity 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 preparing cash flow forecasts that meet the expected conditions and maintain sufficient liquidity with access to third-party financing facilities, while carefully ensuring that it complies with all its financial obligations. Accordingly, it restructured its debt in 2013, 2017, 2020, 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 recent years. Exposure to this risk has increased its financial expenses during 2023 as a result of increased interest rates worldwide and increased borrowing.

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 encompasses both the quality of financial institutions and the type of financial products used. Its policy has been to reduce the use of credit when it has cash surpluses.

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 Risks

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 Risks

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, 2023 and December 31, 2022 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. This subsidiary 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).

The financial statements contain the Company's statement of financial position, which presents figures as of December 31, 2023, compared to figures as of December 31, 2022. The statements of net income and cash flow are presented for the year ended December 31, 2023, and compared with the year ended December 31, 2022.

Consolidated Statement of Net Income (ThUSD)

	Q4 2023	Q4 2022	2023	2022
Operating revenue	161,755	163,294	761,843	722,875
Costs of sales	-169,562	-145,403	-642,683	-581,580
Gross margin	**-7,807**	**17,891**	**119,160**	**141,295**
Administrative expenses	-4,758	-5,863	-21,042	-19,073
Distribution costs	-10,351	-7,401	-47,325	-35,058
Sales and administrative expenses	**-15,109**	**-13,264**	**-68,367**	**-54,131**
EBIT before fair value	**-22,916**	**4,627**	**50,793**	**87,164**
Depreciation	10,338	9,769	39,161	36,519
EBITDA before fair value adjustments	**-12,578**	**14,396**	**89,954**	**123,683**
Net fair value adjustments to biological assets	-107	-7,500	-7,867	5,740
EBIT after fair value	**-23,023**	**-2,873**	**42,926**	**92,904**
EBITDA after fair value adjustments	**-12,685**	**6,896**	**82,087**	**129,422**
Financial costs	-4,701	-3,009	-16,469	-10,543
Share of net income at associates	500	833	1,053	1,766
Exchange differences	338	6	150	-1,018
Other gains (losses)	-3,123	-2,251	-7,154	-3,728
Financial income	72	115	132	550
Net income (loss) before taxes	**-29,937**	**-7,180**	**20,638**	**79,930**
Income taxes	8,182	2,740	-4,466	-20,727
Net income (loss) for the period	**-21,755**	**-4,440**	**16,172**	**59,202**
Non-controlling interests	4,207	-543	-10,774	-20,984
Net income (loss) for the period attributable to owners of the parent company	**-17,548**	**-4,983**	**5,397**	**38,218**

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

EBITDA with fair value adjustment EBITDA plus net fair value adjustments to biological assets

Statement of Net Income - Salmon Farming Division (ThUSD)

	Q4 2023	Q4 2022	2023	2022
Operating revenue	112,502	112,654	420,229	436,017
Costs of sales	-109,449	-88,970	-374,224	-353,632
Gross margin	**3,053**	**23,684**	**46,005**	**82,385**
Administrative expenses	-2,230	-2,794	-10,405	-9,200
Distribution costs	-6,040	-3,930	-19,646	-14,313
Sales and administrative expenses	**-8,270**	**-6,724**	**-30,051**	**-23,513**
EBIT before fair value	**-5,217**	**16,960**	**15,954**	**58,871**
Depreciation	5,161	4,787	19,420	18,300
EBITDA before fair value adjustments	**-56**	**21,747**	**35,373**	**77,171**
Net fair value adjustments to biological assets	-107	-7,500	-7,867	5,740
EBIT after fair value	**-5,324**	**9,460**	**8,087**	**64,611**
EBITDA after fair value adjustments	**-163**	**14,248**	**27,506**	**82,911**
Financial costs	-3,438	-2,011	-11,086	-6,979
Share of net income at associates	478	813	1,024	1,728
Exchange differences	681	759	1,952	602
Other gains (losses)	-1,967	174	-5,317	-283
Financial income	6	104	42	395
Net income (loss) before taxes	**-9,564**	**9,300**	**-5,298**	**60,073**
Income taxes	2,768	-1,995	1,526	-15,815
Net income (loss) for the period	**-6,796**	**7,305**	**-3,772**	**44,259**
Non-controlling interests	1,939	-2,280	1,780	-13,283
Net income (loss) for the period attributable to owners of the parent company	**-4,858**	**5,025**	**-1,992**	**30,976**

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

EBITDA with fair value adjustment EBITDA plus net fair value adjustments to biological assets

Statement of Net Income - Industrial Fishing Division (ThUSD)

	Q4 2023	Q4 2022	2023	2022
Operating revenue	40,246	44,818	304,154	255,899
Costs of sales	-52,013	-50,999	-235,911	-202,243
Gross margin	**-11,768**	**-6,181**	**68,242**	**53,656**
Administrative expenses	-2,062	-2,434	-8,021	-7,573
Distribution costs	-3,025	-2,654	-21,612	-16,267
Sales and administrative expenses	**-5,087**	**-5,088**	**-29,633**	**-23,840**
EBIT	**-16,854**	**-11,268**	**38,609**	**29,817**
Depreciation	4,806	4,656	18,363	16,961
EBITDA	**-12,049**	**-6,613**	**56,972**	**46,777**
Financial costs	-1,174	-931	-5,022	-3,344
Share of net income at associates	22	19	29	38
Exchange differences	-516	-1,104	-1,973	-1,767
Other gains (losses)	-1,126	-2,081	-1,841	-3,097
Financial income	66	9	89	141
Net income (loss) before taxes	**-19,583**	**-15,356**	**29,892**	**21,788**
Income taxes	5,247	4,422	-7,058	-5,502
Net income (loss) for the period	**-14,336**	**-10,934**	**22,834**	**16,286**
Non-controlling interests	2,268	1,737	-12,555	-7,701
Net income (loss) for the period attributable to owners of the parent company	**-12,067**	**-9,197**	**10,279**	**8,585**

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

Statement of Net Income - Seafood Division (ThUSD)

	Q4 2023	Q4 2022	2023	2022
Operating revenue	9,007	5,822	37,460	30,959
Costs of sales	-8,100	-5,434	-32,548	-25,705
Gross margin	**907**	**388**	**4,912**	**5,254**
Administrative expenses	-466	-635	-2,616	-2,300
Distribution costs	-1,286	-817	-6,067	-4,478
Sales and administrative expenses	**-1,752**	**-1,452**	**-8,682**	**-6,778**
EBIT	**-844**	**-1,064**	**-3,770**	**-1,524**
Depreciation	371	325	1,379	1,258
EBITDA	**-473**	**-739**	**-2,391**	**-266**
Financial costs	-89	-67	-360	-220
Exchange differences	173	352	171	146
Other gains (losses)	-29	-344	3	-348
Financial income	0	2	0	14
Net income (loss) before taxes	**-790**	**-1,123**	**-3,956**	**-1,932**
Income taxes	167	312	1,065	589
Net income (loss) for the period	**-623**	**-811**	**-2,890**	**-1,342**

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

Statement of Financial Position (ThUSD)

	2023	2022
Cash and cash equivalents	44,721	37,030
Other financial assets, current	397	387
Other non-financial assets, current	25,434	16,677
Trade and other receivables, current	68,473	75,759
Related party receivables, current	191	142
Inventories	163,863	129,052
Biological assets, current	149,594	143,538
Current tax assets	10,084	8,585
Total current assets	**462,757**	**411,170**
Other financial assets, non-current	619	641
Other non-financial assets, non-current	6,412	8,691
Recoverable rights, non-current	5,777	4,978
Related party receivables, non-current	2,452	2,398
Equity method investments	4,007	3,019
Intangible assets other than goodwill	49,162	49,162
Property, plant, and equipment	332,951	321,663
Long-term deferred taxes	24,783	22,842
Total non-current assets	**426,163**	**413,394**
Total assets	**888,920**	**824,564**
Other financial liabilities, current	55,434	15,730
Operating lease liabilities, current	2,365	2,040
Trade and other payables, current	133,107	124,069
Related party payables, current	170	639
Other provisions, current	8,823	10,233
Current tax liabilities	10,332	2,638
Employee benefit provisions, current	5,033	4,478
Total current liabilities	**215,264**	**159,827**
Other financial liabilities, non-current	184,549	165,630
Operating lease liabilities, non-current	18,876	17,253
Trade and other payables, non-current	2,974	554
Deferred tax liabilities	28,066	33,925
Employee benefit provisions, non-current	2,277	2,362
Total non-current liabilities	**236,742**	**219,724**
Total liabilities	**452,006**	**379,552**
Share capital	284,134	284,134
Retained earnings	25,301	32,082
Other reserves	69,580	65,494
Equity attributable to owners of the parent company	**379,015**	**381,710**
Non-controlling interests	57,899	63,303
Total equity	**436,914**	**445,013**
Total equity and liabilities	**888,920**	**824,564**

Statement of Cash Flow (ThUSD)

	Q4 2023	Q4 2022	2023	2022
CASH FLOW FROM (USED BY) OPERATING ACTIVITIES				
Proceeds				
Proceeds from sales of goods and services	143,805	163,107	786,183	832,472
Payments				
Payments to suppliers for goods and services	-95,429	-143,058	-637,042	-633,656
Payments to and on behalf of employees	-22,444	-20,723	-96,239	-79,253
Dividends received	0	1,881	0	2,789
Interest paid	-4,877	-2,850	-12,162	-7,986
Interest received	10	25	69	49
Income taxes refunded (paid)	-26	-188	-2,556	-3,615
Net cash flow from (used by) operating activities	**21,039**	**-1,806**	**38,253**	**110,800**
CASH FLOW FROM (USED BY) FINANCING ACTIVITIES				
Proceeds from issuing shares	0	0	0	6
Proceeds from long-term loans	0	3,333	28,000	3,333
Proceeds from short-term loans	1,684	1,235	45,890	13,358
Loan repayments	0	-14,000	-24,926	-90,790
Dividends paid	0	0	-32,543	-16,559
Net cash flow from (used by) financing activities	**1,684**	**-9,432**	**16,421**	**-90,652**
CASH FLOW FROM (USED BY) INVESTING ACTIVITIES				
Proceeds from disposals of property, plant and equipment	202	-24	814	438
Purchases of property, plant and equipment	-13,208	-10,445	-47,276	-58,050
Other proceeds (payments)	23	0	23	29
Net cash flow from (used by) investing activities	**-12,983**	**-10,469**	**-46,439**	**-57,583**
Net increase in cash & cash equivalents before effect of changes in exchange rates	9,740	-21,707	8,235	-37,435
Effects of exchange rate changes on cash and cash equivalents	499	1,804	-544	-1,005
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**10,239**	**-19,903**	**7,691**	**-38,440**
CASH AND CASH EQUIVALENTS AT THE START OF THE PERIOD	34,482	56,933	37,030	75,470
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**44,721**	**37,030**	**44,721**	**37,030**

Statement of Changes in Equity (ThUSD)

	Share capital	Foreign currency translation reserve	Cash flow hedge reserve	Actuarial gains and losses on defined benefit plans reserve	Other reserves	Total other reserves	Retained earnings (losses)	Equity attributable to the parent company	Non-controlling interests	Total equity
Opening balance as of January 1, 2023	284,134	-1,767	-107	20	67,348	65,494	32,082	381,710	63,303	445,013
Changes in equity										
Minimum dividend provision							10,582	10,582	9,002	19,584
Dividends paid according to JGOA							-19,930	-19,930	-12,613	-32,543
Dividend provision							-2,830	-2,830		-2,830
Effect of purchasing a non-controlling interest					4,316	4,316		4,316	-12,572	-8,256
Comprehensive income										
Net income for the period							5,397	5,397	10,774	16,171
Other comprehensive income		-243	-74	87		-230		-230	5	-225
Closing balance as of December 31, 2023	**284,134**	**-2,010**	**-181**	**107**	**71,664**	**69,580**	**25,301**	**379,015**	**57,899**	**436,914**

	Share capital	Foreign currency translation reserve	Cash flow hedge reserve	Actuarial gains and losses on defined benefit plans reserve	Other reserves	Total other reserves	Retained earnings (losses)	Equity attributable to the parent company	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										
Changes in the participation of subsidiaries									4	4
Dividends accrued							-18,960	-18,960	-10,970	-29,930
Effect of purchasing a non-controlling interest					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**

Additional Information

Key Financial Indicators

This section compares the Company's key financial indicators based on its consolidated financial statements as of December 31, 2023, compared to December 31, 2022.

	2023	2022
Liquidity Indicators		
Current liquidity	2.15	2.57
Acid ratio	0.69	0.87
Working capital (USD million)	247	251
Debt Indicators		
Net debt ratio	0.93	0.77
Current liabilities / Total liabilities	0.48	0.42
Non-current liabilities / Total liabilities	0.52	0.58
Profitability Indicators	(Last 12 months)	(Last 12 months)
Return on equity	1.2%	8.6%
Return on assets	13.4%	17.1%

Notes:

1) Current liquidity: Current Assets / Current Liabilities

2) Acid ratio: Current Assets Net of Inventory and Biological Assets / Current Liabilities

3) Working capital: Current Assets - Current Liabilities

4) Net debt ratio: Total Liabilities - Available Cash / Total Equity

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

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

Current liquidity decreased from 2.57 to 2.15 compared to December 31, 2022, as current liabilities increased proportionally more than current assets. These changes have already been explained in the statement of financial position analysis. Consequently, working capital decreased by 1.5%.

The acid ratio reached 0.69, a decrease of 20% compared to as of December 31, 2022, mainly due to a smaller increase in current assets net of inventories and biological assets compared to the increase in current liabilities. These changes have already been explained in the statement of financial position analysis.

The net debt ratio increased to 0.93. The long-term liabilities ratio decreased from 0.58 as of December 31, 2022 to 0.52 as of December 31, 2023, as the increase in long-term liabilities was smaller than the increase in short-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

		12/31/2023	12/31/2022
a.	Atlantic salmon sites harvested during the period	9	13
b.	Atlantic salmon harvested during the period (MT WFE) / Site	4,895	3,426
c.	Atlantic salmon farming density (kg/m3)	9.6	8.6
d.	Atlantic salmon marine group survival rate at harvest	91%	84%
e.	Coho salmon sites harvested during the period	4	3
f.	Coho salmon harvested during the period (MT WFE) / Site	2,860	1,343
g.	Coho salmon farming density (kg/m3)	6.42	5.76
h.	Coho salmon group survival rate in sea water at harvest	88%	91%
i.	Operational EBIT before fair value adjustments (USD million) for the Salmon Division	16.0	58.9
j.	EBIT/kg WFE before fair value adjustments	0.51	1.28

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. Camanchaca’s EBIT/kg calculation is a profitability indicator on its sales to final customers, which excludes inventory provisions.

Biomass Fair Value

For the year ended December 31, 2023 (ThUSD)

	Gain (loss) on fair value adjustments to biological assets		Cost of biological assets harvested and sold	
	12·31·2023	12·31·2022	12·31·2023	12·31·2022
Salmonids	13,766	57,130	(21,633)	(51,390)

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

a. "Gain (loss) on fair value adjustments to biological assets" records the estimated gain or loss for the period from valuing the biomass of live and harvested fish at the end of each month that will be sold in future periods. It can be positive or negative based on changes in the biomass, its cost, the quality of concessions and the market price. A gain of USD 13.8 million was recorded for the fair value adjustment of the live and harvested biomass as of December 31, 2023, compared to a gain of USD 57.1 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, 2023 was a negative margin of USD 21.6 million, after reversing the positive margin forecast in prior periods, compared to a negative margin of USD 51.4 million as of December 31, 2022.

The net effect of the fair value adjustments for the salmon biomass as of December 31, 2023 was negative USD 7.9 million, as opposed to the positive USD 5.7 million as of December 31, 2022.

Differences between the market and book values of principal assets

Biological assets include the following.

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

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

The fair value valuation criteria for fish at marine grow-out sites includes the value of the concession as a component of the farming risk, in accordance with the definition in IAS 41. Therefore, a valuation model has been adopted that calculates the Fair Value Adjustment (FVA) by applying a risk factor to the expected biomass margin at each marine grow-out site.

The estimated fair value of fish biomass is based on the volume of fish biomass, average biomass weights, 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.