CAMANCHACA S.A. AND SUBSIDIARIES

Interim consolidated financial statements

As of June 30, 2023

CONTENTS

ThUS$ - Thousands of US dollars
UF - Unidades de fomento (a Chilean peso based inflation indexed currency unit)
ThCh$ - Thousands of Chilean pesos

CONTENTS

CAMANCHACA S.A. AND SUBSIDIARIES

INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS OF JUNE 30, 2023 (UNAUDITED) AND DECEMBER 31, 2022 (AUDITED)

Assets	Note	As of June 30, 2023 ThUS$	As of December 31, 2022 ThUS$
Current assets			
Cash and cash equivalents	7	20,658	37,030
Other financial assets, current	8	423	387
Other non-financial assets, current	13	35,482	16,677
Trade and other receivables, current	9	85,298	75,759
Related party receivables, current	10	196	142
Inventories	11	145,987	129,052
Biological assets, current	12	184,827	143,538
Current tax assets	15	7,897	8,585
Total current assets		**480,768**	**411,170**
Non-current assets			
Other financial assets, non-current	8	641	641
Other non-financial assets, non-current	13	7,665	8,691
Rights receivable, non-current	15	5,052	4,978
Related party receivables, non-current	10	2,560	2,398
Equity method investments	14	3,683	3,019
Intangible assets other than goodwill	16	49,162	49,162
Property, plant, and equipment	17	325,673	321,663
Deferred tax assets	18	26,276	22,842
Total non-current assets		**420,712**	**413,394**
Total assets		**901,480**	**824,564**

The accompanying notes 1 to 37 are an integral part of these interim consolidated financial statements.

CAMANCHACA S.A. AND SUBSIDIARIES

INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS OF JUNE 30, 2023 (UNAUDITED) AND DECEMBER 31, 2022 (AUDITED)

Liabilities	Note	As of June 30, 2023 ThUS$	As of December 31, 2022 ThUS$
Current liabilities			
Other financial liabilities, current	19	48,575	15,730
Lease liabilities, current	20	1,935	2,040
Trade and other payables, current	21	135,253	124,069
Related party payables, current	10	385	639
Other provisions, current	22	12,758	10,233
Current tax liabilities	23	10,322	2,638
Employee benefit provisions, current	24	4,964	4,478
Total current liabilities		**214,192**	**159,827**
Non-current liabilities			
Other financial liabilities, non-current	19	167,473	165,630
Lease liabilities, non-current	20	18,007	17,253
Trade and other payables, non-current		304	554
Deferred tax liabilities	18	35,050	33,925
Employee benefit provisions, non-current	24	2,605	2,362
Total non-current liabilities		**223,439**	**219,724**
Equity			
Share capital	25	284,134	284,134
Other reserves	25	75,380	65,494
Retained earnings	25	42,789	32,082
Equity attributable to:			
Owners of the parent company		402,303	381,710
Non-controlling interests	25	61,546	63,303
Total equity		**463,849**	**445,013**
Total equity and liabilities		**901,480**	**824,564**

The accompanying notes 1 to 37 are an integral part of these interim consolidated financial statements.

CAMANCHACA S.A. AND SUBSIDIARIES

INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE SIX AND THREE MONTHS ENDED JUNE 30, 2023 AND 2022 (UNAUDITED)

	Share capital ThUS$	Foreign currency translation reserves ThUS$	Cash flow hedge reserves ThUS$	Actuarial gains and losses on defined benefit plans ThUS$	Other reserves ThUS$	Total other reserves ThUS$	Retained earnings ThUS$	Equity attributable to owners of the parent company ThUS$	Non-controlling interests ThUS$	Total equity ThUS$
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										
Reversal of minimum dividend provision							10,582	10,582	9,002	19,584
Dividends paid							(19,930)	(19,930)	(12,613)	(32,543)
Effect of purchasing a non-controlling interest					9,763	9,763	-	9,763	(9,763)	-
Comprehensive income:										
Net income for the period							20,055	20,055	11,553	31,608
Other comprehensive income		(93)	161	55	-	123	-	123	64	187
Closing balance as of June 30, 2023	**284,134**	**(1,860)**	**54**	**75**	**77,111**	**75,380**	**42,789**	**402,303**	**61,546**	**463,849**

	Share capital ThUS$	Foreign currency translation reserves ThUS$	Cash flow hedge reserves ThUS$	Actuarial gains and losses on defined benefit plans ThUS$	Other reserves ThUS$	Total other reserves ThUS$	Retained earnings ThUS$	Equity attributable to owners of the parent company ThUS$	Non-controlling interests ThUS$	Total equity ThUS$
Opening balance, January 1, 2022	284,134	(1,201)	39	-	51,015	49,853	12,824	346,811	112,256	459,067
Changes in equity										
Increase for changes in interests in subsidiaries									4	4
Dividends paid							(8,379)	(8,379)	(1,968)	(10,347)
Comprehensive income:										
Net income for the period							30,281	30,281	13,045	43,326
Other comprehensive income		(822)	244	-		(578)		(578)	(93)	(671)
Closing balance as of June 30, 2022	**284,134**	**(2,023)**	**283**	**-**	**51,015**	**49,275**	**34,726**	**368,135**	**123,244**	**491,379**

The accompanying notes 1 to 37 are an integral part of these interim consolidated financial statements.

CAMANCHACA S.A. AND SUBSIDIARIES

INTERIM CONSOLIDATED STATEMENTS OF NET INCOME BY FUNCTION
FOR THE SIX AND THREE MONTH PERIODS ENDED JUNE 30, 2023 AND 2022
(UNAUDITED)

	Note	For the six months ended June 30,		For the three months ended June 30,	
		2023 ThUS$	2022 ThUS$	2023 ThUS$	2022 ThUS$
Operating revenue	27	404,785	381,258	202,067	223,942
Cost of sales	11	(308,747)	(298,091)	(154,900)	(155,220)
Gross margin before fair value adjustments		**96,038**	**83,167**	**47,167**	**68,722**
Net fair value adjustments to biological assets	12	(6,177)	8,128	1,279	5,369
Administrative expenses	28	(10,981)	(8,799)	(5,377)	(4,564)
Distribution costs	29	(25,936)	(17,390)	(13,962)	(9,562)
Financial costs	30	(7,423)	(4,999)	(4,007)	(2,738)
Share of net income of equity method associates	14	455	395	175	285
Exchange differences	31	(2,097)	(130)	677	(624)
Other gains (losses)	32	(2,045)	(1,114)	(1,577)	(1,780)
Financial income	30	27	179	12	89
Net income before taxes		**41,861**	**59,437**	**24,387**	**55,197**
Income tax expense	18	(10,253)	(16,111)	(5,605)	(14,915)
Net income from continuing operations		**31,608**	**43,326**	**18,782**	**40,282**
Net income from discontinued operations					
Net income for the period		**31,608**	**43,326**	**18,782**	**40,282**
Net income (loss) attributable to:					
Owners of the parent company	25	20,055	30,281	12,567	29,115
Non-controlling interests		11,553	13,045	6,215	11,167
Net income for the period		**31,608**	**43,326**	**18,782**	**40,282**
Earnings (loss) per share					
Basic earnings (loss) per share (US$/share)		0.0048	0.0073	0.0030	0.0070
Earnings per share on discontinued operations (US$/share)		0.0000	0.0000	0.0000	0.0000
Basic earnings (loss) per share		0.0048	0.0073	0.0030	0.0070

The accompanying notes 1 to 37 are an integral part of these interim consolidated financial statements.

CAMANCHACA S.A. AND SUBSIDIARIES

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX AND THREE MONTH PERIODS ENDED JUNE 30, 2023 AND 2022
(UNAUDITED)

	For the six months ended June 30,		For the three months ended June 30,	
	2023 ThUS$	2022 ThUS$	2023 ThUS$	2022 ThUS$
Net income for the year	31,608	43,326	18,782	40,282
Components of other comprehensive income that will not be reclassified to net income, before taxes				
Actuarial gains on defined benefit plans	104	-	109	-
Total other comprehensive income that will not be reclassified to net income, before taxes	**104**	**-**	**109**	**-**
Components of other comprehensive income that will be reclassified to net income, before taxes				
Gain (loss) on foreign currency translations, before taxes	(50)	(915)	(252)	(983)
Gain (loss) on cash flow hedges, before taxes	161	244	86	382
Total other comprehensive income that will be reclassified to net income, before taxes	**215**	**(671)**	**(57)**	**(601)**
Other components of other comprehensive income, before taxes				
Income tax related to defined benefit pension plans in other comprehensive income	(28)	-	(29)	-
Total other comprehensive income	**187**	**(671)**	**(86)**	**(601)**
Total comprehensive income	**31,795**	**42,655**	**18,696**	**39,681**
Comprehensive income attributable to:				
Owners of the parent company	20,178	29,702	12,468	28,689
Non-controlling interests	11,617	12,953	6,228	10,992
Total comprehensive income	**31,795**	**42,655**	**18,696**	**39,681**

The accompanying notes 1 to 37 are an integral part of these interim consolidated financial statements.

CAMANCHACA S.A. AND SUBSIDIARIES

INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS, DIRECT METHOD
FOR THE SIX MONTH PERIODS ENDED JUNE 30, 2023 AND 2022
(UNAUDITED)

	For the six months ended June 30, 2023 ThUS$	For the six months ended June 30, 2022 ThUS$
CASH FLOW FROM (USED BY) OPERATING ACTIVITIES		
Proceeds		
Proceeds from sales of goods and services	426,314	447,128
Payments		
Payments to suppliers for goods and services	(360,981)	(339,656)
Payments to and on behalf of employees	(52,262)	(40,100)
Dividends received	-	908
Interest paid	(5,107)	(4,291)
Interest received	27	-
Income taxes refunded (paid)	(2,530)	(3,288)
Other proceeds (payments)		
Net cash flow from (used by) operating activities	**5,461**	**60,701**
CASH FLOW FROM (USED BY) FINANCING ACTIVITIES		
Proceeds from issuing shares	-	6
Proceeds from short-term loans	33,206	12,123
Loan repayments	-	(30,000)
Dividends paid	(32,543)	(16,559)
Net cash flow from (used by) financing activities	**663**	**(34,430)**
CASH FLOW FROM (USED BY) INVESTING ACTIVITIES		
Proceeds from sales of property, plant and equipment	486	208
Purchases of property, plant and equipment	(23,374)	(39,663)
Net cash flow from (used by) investing activities	**(22,888)**	**(39,455)**
Net increase (decrease) in cash and cash equivalents, before the effect of exchange rate changes	**(16,764)**	**(13,184)**
Effect of exchange rate changes on cash and cash equivalents	392	(2,107)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(16,372)	(15,291)
CASH AND CASH EQUIVALENTS AT THE START OF THE PERIOD	37,030	75,470
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**20,658**	**60,179**

The accompanying notes 1 to 37 are an integral part of these interim consolidated financial statements.

NOTE 1 - General information

Camanchaca S.A. (hereinafter “Camanchaca” or “the Company”) is a publicly listed company registered on the Securities Registry of the Financial Market Commission (CMF) under registration number 1060. The Company is domiciled at Avenida El Golf 99, Floor 10, Las Condes, Santiago, Chile. Its Chilean identification number is 93,711,000-6.

Camanchaca S.A. was constituted as a privately-held corporation by public deed dated December 3, 1976. The purpose of Camanchaca S.A. is fishing and aquaculture in general, including research-related fishing and, particularly, capturing, catching, collecting and harvesting hydro-biological resources; engaging in aquaculture of all species, including all living marine organisms and algae; conserving, freezing, and applying preservation techniques to hydro-biological species; creating products originating from any hydro-biological species through partial or complete processing of Company catches or third-party catches obtained during the extraction or harvesting phases; building, maintaining, repairing, operating, and leasing ships suitable for extractive fishing or processing, or other support vessels; and industrializing, creating, selling, distributing and exporting products originating from its activities.

Infrastructure and equipment

Camanchaca has processing plants for each business in Iquique, Caldera, Tomé, Coronel, Calbuco and Chonchi. It also has salmon hatcheries, pre-smolt units and salmon grow-out sites in the tenth and eleventh regions. Camanchaca also has abalone farming sites in the third region, mussel farming sites in the tenth region, and a significant fishing fleet distributed across the northern and central-southern areas of the country.

Marketing

Camanchaca sells its products both in Chile and abroad, mainly in the US, Asian, Latin American and European markets.

Business Divisions

Camanchaca S.A. is the parent company for its subsidiaries Salmones Camanchaca S.A., Camanchaca Cultivos Sur S.A., Transportes Interpolar Ltda., Camanchaca Pesca Sur S.A., Camanchaca SpA and Aéreo Interpolar Ltda. Furthermore, its subsidiary Camanchaca SpA owns Camanchaca Inc., Camanchaca México S.A. de C.V., Camanchaca Europe S.L. and Kabushiki Kaisha Camanchaca; Camanchaca Pesca Sur S.A. owns Cannex S.A.; and Salmones Camanchaca S.A. owns Fiordo Blanco S.A. and Fiordo Azul S.A.

Camanchaca also has a direct interest in Sociedad Inmobiliaria Cabilantago Ltda. and an indirect interest in Surproceso S.A. through the subsidiary Salmones Camanchaca S.A.

Camachaca has a 70.29% interest in its subsidiary Salmones Camanchaca S.A., which has participated in a joint venture partnership to produce and market trout since 2016. It has contributed maritime concessions to this partnership. The "Manager" of this joint venture is Caleta Bay S.A. and the other participant is Kabsa S.A. The results of the joint venture are divided equally among these three companies and are reflected in Other gains (losses) in the statement of net income by function.

The subsidiary Camanchaca Europa S.L. was formed on January 3, 2022, with the objective of opening a commercial office to strengthen the distribution and sale in Europe of products made by Camanchaca.

Camanchaca S.A. directly owns 1% of Camanchaca Europa and indirectly owns the remaining 99% through Camanchaca SpA.

On September 15, 2022, the companies Inversiones Galletué S.A., Inversiones SG S.A., Inversiones SP S.A. and Inversiones SU S.A. (hereinafter the Bio Bio Group), communicated their intention to exercise a put option for their 30% interest in Camanchaca Pesca Sur S.A., in accordance with the shareholders' agreement signed on December 5, 2011. On October 18, 2022, the Bio Bio Group and Camanchaca simultaneously communicated their respective reference prices for these shares, in accordance with the procedure in the agreement. The reference price from the Bio Bio Group was US$27.05 per share giving a total value of US$93,322,500, and simultaneously Camanchaca sent its reference price of US$13.92 per share giving a total value of US$48,024,000. As the individual prices submitted by the parties differed by more than 10%, the agreement provides for the purchase price of these shares to be calculated by an investment bank or a recognized expert, who must make their own evaluation and then choose the price that in their opinion best reflects the fair value of the company. The parties had not selected the expert as of the reporting date.

Camanchaca merged its pelagic and crustacean fishing business in the Central-Southern area with those of Pesquera Bio Bio in December 2011. This gave rise to Camanchaca Pesca Sur S.A., where the Camanchaca group has a 70% interest. This association led the parties to sign a shareholders' agreement that regulated their relationship and provided certain rights and obligations. These included the Bio-Bio Group having a 99-year option to sell its 30% interest to the Camanchaca Group, which would agree to purchase it when the option was exercised under an arrangement whereby both parties would give each other a reference price. The transaction price would be the average, provided these reference prices were 10% or less apart. Otherwise, an external expert would determine which of the two values best represented the correct value.

The interim consolidated financial statements of Camanchaca for the period ended June 30, 2023 were approved by the Board of Directors at a meeting held on August 29, 2023.

NOTE 2 - Summary of significant accounting policies

The principal accounting policies used to prepare these interim consolidated financial statements have been applied in a uniform manner and are described as follows.

2.1 Period covered

These interim consolidated financial statements cover the following periods:

- Interim consolidated statements of financial position as of June 30, 2023 and as of December 31, 2022.
- Interim consolidated statements of net income by function for the six and three month periods ended June 30, 2023 and 2022.
- Interim consolidated statements of comprehensive income for the six and three month periods ended June 30, 2023 and 2022.
- Interim consolidated statements of cash flow, direct method for the six month periods ended June 30, 2023 and 2022.
- Interim consolidated statements of changes in equity for the six month periods ended June 30, 2023 and 2022.

2.2 Basis of preparation

The interim consolidated financial statements of Camanchaca S.A. as of June 30, 2023, the interim consolidated statement of comprehensive income for the periods ended June 30, 2023 and 2022 and the interim consolidated statement of changes in equity and cash flows for the periods then ended have been prepared in accordance with IAS 34 "Interim Financial Reporting" incorporated into the International Financial Reporting Standards (IFRS).

The consolidated financial statements as of December 31, 2022, have been prepared in accordance with International Financial Reporting Standards, issued by the International Accounting Standards Board (IASB).

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

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

Camanchaca's interim consolidated financial statements have been prepared from accounting records held by the Company and the other companies within the Camanchaca group. The figures in these interim consolidated financial statements are expressed in thousands of US dollars, which is the Company's functional currency.

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

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

2.3 New pronouncements

a) New standards, interpretations and amendments

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

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

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

IFRS 17 Insurance Contracts

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

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

If an entity chooses the classification overlay, it may only do so for the comparative periods when it applies IFRS 17, which is from the transition date to the date of first-time adoption of IFRS 17. IFRS 17 requires comparative figures.

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

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

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

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

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

IAS 1 Presentation of Financial Statements - Disclosure of Accounting Policies

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

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

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

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

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

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

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

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

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

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

IAS 12 International tax reform - Pillar Two Model Rules

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

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

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

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

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

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

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

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

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

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

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

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

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

The Company will evaluate the impact of the amendments once they become applicable.

IFRS 16 Lease liabilities related to a sale and leaseback

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

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

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

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

The Company will evaluate the impact of the amendments once they become applicable.

IAS 7 and IFRS 7 - Disclosures regarding supplier finance arrangements

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

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

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

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

The Company will evaluate the impact of the amendments once they become applicable.

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

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

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

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

The Company will evaluate the impact of the amendments once they become applicable.

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

2.4 Basis of consolidation

The interim consolidated financial statements of Camanchaca S.A. comprise the interim financial statements of the parent company and its subsidiaries as of June 30, 2023 and 2022. They include assets and liabilities, results and cash flows as of June 30, 2023 and 2022, and have been prepared using consistent accounting policies.

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

a) Subsidiaries

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

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

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

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

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

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

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

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

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

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

Consolidated company	Country Source	Currency Functional	Ownership interest		06/30/2023	12/31/2022
			Direct %	Indirect %	Total %	Total %
Salmones Camanchaca S.A.	Chile	US dollar	70.29	-	70.29	70.29
Fiordo Blanco S.A.	Chile	US dollar	-	70.29	70.29	70.29
Fiordo Azul S.A.	Chile	US dollar	-	70.29	70.29	70.29
Camanchaca Cultivos Sur S.A.	Chile	US dollar	99.99	0.01	100	100
Transportes Interpolar Ltda.	Chile	US dollar	99.00	1.00	100	100
Aéreo Interpolar Ltda.	Chile	US dollar	99.00	1.00	100	100
Camanchaca SpA	Chile	US dollar	100.00	-	100	100
Camanchaca Pesca Sur S.A.	Chile	US dollar	70.00	-	70	70
Cannex S. A.	Chile	Chilean peso	-	70.00	70	70
Camanchaca Inc.	USA	US dollar	0.05	99.95	100	100
Kabushiki Kaisha Camanchaca	Japan	US dollar	0.50	99.50	100	100
Camanchaca México S.A. de C.V.	Mexico	US dollar	20.00	80.00	100	100
Camanchaca Europe S.L.	Spain	US dollar	1.00	99.00	100	100

b) Non-controlling interests and transactions

Camanchaca considers transactions with non-controlling shareholders as if they were transactions with Camanchaca shareholders. When acquiring a non-controlling interest, the difference between the amount paid and the share of the book value of that company's net assets is recorded in equity. Gains or losses on disposals that benefit non-controlling interests are recognized in equity.

Accounting for the put option for Camanchaca exercised by the Bio Bio Group for its 30% interest in the subsidiary Camanchaca Pesca Sur S.A. is as follows:

a) The Company calculated the value of this non-controlling interest, including restated allocations of gains and losses, allocations of changes in other comprehensive income and dividends declared in the period.
b) The Company derecognized the non-controlling interest as if it had been acquired on this date.
c) The Company recognized a financial liability for the present value of the estimated price for the put option, in accordance with IFRS 9.
d) The Company accounted for the difference between (b) and (c) as an equity transaction.

2.5 Investments in associates

Associates are defined as all entities over which Camanchaca exercises significant influence, but over which it has no control, generally with an ownership interest between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method and are initially recognized at cost. Camanchaca's investments in associates include purchased goodwill, net of any accumulated impairment losses.

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

Unrealized gains on transactions between Camanchaca and its associates are eliminated to the extent of Camanchaca's interest in the associate. Unrealized losses are also eliminated, unless the transaction provides evidence of impairment of the transferred asset. The accounting policies at associates are amended as necessary, to ensure that Camanchaca's policies have been consistently adopted.

- Surproceso S.A provides aquaculture services. It has a commercial relationship with Salmones Camanchaca S.A. providing it with slaughtering and gutting services. Salmones Camanchaca S.A. owns 33.3% of this company.

- Sociedad Inmobiliaria Cabilantago Ltda. manages its own real estate, and Camanchaca S.A. directly owns 46.78% of this company.

2.6 Segment reporting.

Financial information by segment is presented consistently with internal reports provided to those responsible for taking the relevant operating decisions. This information is described in Note 6.

The business segments used by Camanchaca S.A. and subsidiaries are:
- Industrial Fishing
- Salmon Farming
- Seafood

2.7 Foreign currency transactions

a) Presentation currency

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

b) Functional currency

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

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

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

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

- The currency used by the Company's financing activities, such as bank obligations and equity, is the US dollar.

- The currency primarily used to invest the receipts from the Company's billed operational activities is the US dollar.

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

c) Transactions and balances

Transactions in foreign currency other than the functional currency are converted to the functional currency using the exchange rate in effect as of the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rates prevailing as of the reporting date.

All differences that arise from settling or translating monetary items are recognized in the statement of net income, except for monetary items that form part of the hedge covering Camanchaca's net investment in a foreign business.
These differences are recognized in other comprehensive income until the net investment is sold, at which time they are reclassified to the statement of net income.

Non-monetary items that are valued at historical cost in a foreign currency are translated using the prevailing exchange rate on the initial transaction date. Non-monetary items that are valued at fair value in a foreign currency are translated using the prevailing exchange rate at the date when the fair value was determined.

The assets and liabilities of foreign businesses are translated on consolidation into U.S. dollars at the exchange rate in effect on the closing date, and their transactions are translated at the average monthly exchange rate. Exchange differences arising on translation are recognized in other comprehensive income. When a foreign investment is sold, the component of other comprehensive income relating to that investment is reclassified to the statement of net income.

d) Exchange rates

The exchange rates of foreign currencies and the Unidad de Fomento (a Chilean peso based inflation-indexed monetary unit) compared to the US dollar as of the reporting dates were as follows:

Date	CLP / USD	UF / USD	EUR / USD	YEN / USD	NOK / USD
06/30/2023	801.66	0.0222	0.9164	144.2786	10.7249
12/31/2022	855.86	0.0244	0.9344	131.3200	9.8243
06/30/2022	932.08	0.0282	0.9543	135.6400	9.8396

2.8 Property, plant, and equipment

Camanchaca's property, plant and equipment is composed of land, building, infrastructure, machinery, equipment and other fixed assets. The main fixed assets are Pesqueros de Altamar (PAM), naval equipment (pontoons), flour and oil plants, canning and freezing plants, hatcheries, grow-out sites and primary and value-added processing plants.

Property, plant and equipment are recognized at their cost less accumulated depreciation and any impairment losses. Cost includes the purchase price of the assets and the following items, if any, as permitted by IFRS.

- The financial cost of loans to finance constructions in progress is capitalized during construction.
- Employee costs directly related to the constructions in progress.
- Expansion, modernization and improvement costs that represent an increase in productivity, capacity or efficiency or a longer useful life are capitalized as an increase in the cost of the corresponding assets.
- Replacement or overhaul of whole components that increase the asset's useful life, or its economic capacity, are recorded as an increase in value of the corresponding assets, while the replaced or overhauled components are derecognized.
- The present value of the expected costs of dismantling an asset is included in the cost of the respective asset, if the criteria for recognizing the provision are met.

Constructions in progress are transferred to operating property, plant and equipment once the testing period has been completed, at which time depreciation begins.

Regular maintenance, conservation and repair expenses are expensed in the year in which they are incurred.

Subsequent costs are included in the asset's initial value or recognized as a separate asset only when it is probable that the future economic benefits associated with the items of fixed asset will flow to the group and the cost of the item can be reliably measured. The value of the replaced component is expensed. Land is not depreciated. Depreciation is calculated using the straight-line method over the assets' economic useful lives, until it reaches its residual value.

	Minimum useful life in years	Maximum useful life in years
Buildings	10	50
Plant and equipment	5	20
Vessels	35	40
Vehicles	7	10
Machinery and other assets	3	20

Residual values, useful lives of depreciation methods for property, plant and equipment assets are reviewed and adjusted prospectively at each period-end.

The gain or loss on the disposal of an asset is the difference between the net proceeds from its disposal and the asset's book value and is recognized in the statement of net income when the asset is derecognized.

The Company recognizes right-of-use leased assets based on the lease payments for the remaining lease term, in accordance with IFRS 116 "Leases", using the option to record the asset at a value equal to the liability, as permitted by the standard. Right-of-use leased assets recorded at the date of initial application will incur depreciation over the remaining contract term.

2.9 Biological assets

Biological assets include the following.

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

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. An exponential model is used and the risk factor discounts the expected biomass margin.

The estimated fair value of fish biomass is based on the 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 as of the reporting date.

The Company uses the following methods.

Stage	Asset	Valuation
Fresh water	Eggs, fry, smolts and breeders	Direct and indirect cumulative costs at their various stages.
Sea water	Salmon, mussels and abalone	Fair Value, as there is a market with reference prices and companies that sell these assets. If no market can be identified, then cumulative cost is used.

Hierarchy

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

Mussels and abalones are valued at accumulated cost. Fair value is not applied as there is no active market for them.

2.10 Intangible assets other than goodwill

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

a) Tradable fishing licenses

Tradable fishing licenses acquired from third parties are presented at historical cost. The useful life of these rights is indefinite, as fishing licenses have an indefinite useful life. Therefore, they are not amortized. This status of indefinite useful life is reviewed at each reporting date, in order to assess whether events and circumstances continue to support an indefinite useful life for that asset.

b) Aquaculture concessions

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

Gains or losses that may arise upon de-recognizing an intangible asset are the difference between the net income from the sale and the asset's book value, and are recognized in the statement of net income when the asset is de-recognized.

c) Water rights

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

d) Computer software

Licenses for purchased software are capitalized on the basis of the costs incurred to purchase and prepare them for use. These costs are amortized over their estimated useful lives. Expenditure on developing or maintaining software is expensed as it is incurred. Costs directly associated with producing unique and identifiable computer software controlled by the Company that are likely to generate financial benefits that exceed their costs for more than a year, are recorded as intangible assets.

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

e) Research and development expenses

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

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

2.11 Interest costs

Interest costs directly attributable to the acquisition, construction or production of an asset whose start-up or sale requires an extended period of time are capitalized as part of the cost of the asset. Other interest costs are expensed when they are incurred. Interest costs include interest and other costs incurred by Camanchaca in connection with its financing.

2.12 Impairment losses on non-financial assets

The Company evaluates whether there is any indication of impairment of any asset as of each reporting date. If any indication is found, then the Company will estimate the asset's recoverable value. The Company tests each intangible asset with an indefinite useful life for impairment every year, regardless of whether there is any indication of impairment. An impairment loss is recognized for the amount that the asset's book value exceeds its recoverable value.

The recoverable value is the greater of the fair value of an asset less the costs to sell it, or its value in use. Value in use is the present value of forecast cash flow produced by an asset or cash-generating unit.

Impairment is assessed by grouping assets at the lowest levels at which they generate separately identifiable cash flows (cash-generating units).

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

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

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

2.13 Financial assets and liabilities

Financial assets

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

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

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

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

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

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

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

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

b) Financial assets measured at amortized cost - The entity measures assets at amortized cost when the asset complies with the following two conditions: i. The financial asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows, and ii. The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets at fair value with changes in other comprehensive income - Financial assets are measured at fair value with changes in other comprehensive income if they meet the following two conditions: (i) They are held in a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and (ii) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

d) Derivative and hedge financial instruments - Derivative financial instruments to hedge risks associated with fluctuations in interest rates and exchange rates are initially recognized at fair value at the date the derivative contract is signed and are subsequently measured at fair value. Derivatives are recorded as assets (other financial assets) when their fair value is positive and as liabilities (other financial liabilities) when their fair value is negative.

Financial liabilities

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

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

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

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

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

c) A contract containing an obligation for an entity to purchase its own equity instruments in exchange for cash or another financial instrument gives rise to a financial liability for the present value of that payment. Financial liabilities are initially recognized at the present value of the payment and are reclassified from equity. Subsequently, the financial liability is valued in accordance with IFRS 9. If the contract expires and the transaction is not completed, then the book value of the financial liability is reclassified to equity. An entity's contractual obligation to purchase its own equity instruments gives rise to a financial liability for the present value of the payment, even if the purchase obligation depends on the counterparty exercising a redemption option, such as a put option.

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

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

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

2.14 Inventories

Inventories are valued at the lower of cost or net realizable value. Cost is calculated using the average cost method.

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

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

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

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

Inventory valuation policy

i) Camanchaca values its inventories as follows.

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

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

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

ii) Inventory cost calculation formula

Inventories of finished products are valued using the weighted average cost method, which is the cost of each product unit based on the weighted average cost at the beginning of the period and the cost of articles bought or produced during the period.

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

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

Commercial discounts, rebates and other similar adjustments are deducted to arrive at the purchase cost. Net realizable value is the estimated sales price less all estimated finishing costs and sales and marketing costs.

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

2.15 Statement of cash flow

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

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

i. Operating Activities: These are Camanchaca's principal source of operating revenue as well as other activities that cannot be classified as investing or financing.

ii. Investing Activities: These are the acquisition and disposal by any means of long-term assets and other investments not included in cash and cash equivalents.

iii. Financing Activities: These cause changes in the size and composition of equity and financial liabilities.

2.16 Classification of balances as current and non-current

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

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

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

A liability is classified as current when:

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

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

2.17 Earnings per Share

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

2.18 Trade and other receivables, current

Trade receivables are initially recognized at fair value (nominal value including implicit interest), and they are subsequently recognized at their amortized cost according to the effective interest rate method, less provisions for impairment losses. A provision is established for impairment losses on trade receivables when there is objective evidence that Camanchaca will not be able to collect all amounts owed in accordance with the original terms of the trade receivable.

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

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

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

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

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

2.19 Cash and cash equivalents

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

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

2.20 Share capital

Share capital is represented by ordinary shares.

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

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

2.21 Trade and other payables, current

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

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

2.22 Current and deferred income taxes

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

Current tax assets and liabilities are measured at the values expected to recover from or pay to the tax authorities. The tax expense on net income for the period includes current income tax and deferred tax.

Current income taxes are based on the tax laws at the reporting date, in the countries where each subsidiary operates and generates taxable income.

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

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

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

The Company does not record deferred taxes on temporary differences that arise from investments in subsidiaries, associates and investments in joint control agreements, provided the Company can control when those temporary differences will reverse and the temporary differences are not likely to reverse in the foreseeable future.

An entity must offset deferred tax assets with deferred tax liabilities only if the tax authority recognizes that it has the legal right to offset the amounts recognized in those items; and the deferred tax assets and liabilities arise from income taxes levied by the same tax authority on the same entity or taxpayer, or on different entities or taxpayers that intend either to settle current tax assets and liabilities on a net basis or to simultaneously recover the assets and pay the liabilities in each of the future periods in which significant amounts of deferred tax assets or liabilities are expected to be paid or recovered.
Current and deferred income taxes are recognized in the consolidated statement of net income, except taxes arising on items recognized in other comprehensive income, or directly in equity, or on a business combination, or as mentioned in the following paragraph. In which case, the corresponding tax is also recognized in other comprehensive income, directly in the statement of net income, or in commercial goodwill, respectively.

2.23 Employee benefits

Severance indemnities

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

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

Staff vacations

The Company recognizes employee vacation costs on an accrual basis. This benefit is provided to all employees and is a fixed amount based on each employee's employment contract, in accordance with IAS 19.

2.24 Provisions

Provisions are recognized when:

i) The Company has a legal or implicit obligation, as a result of past events.

ii) It is likely that a disbursement will be necessary to settle the obligation.

iii) The amount can be reliably estimated.

iv) Provisions are measured at the present value of Management's best estimate of the expenditures required to settle the obligation. The discount rate used to calculate the present value reflects current market assessments as of the reporting date of the time value of money, as well as any specific risks related to the particular liability.

v) Legal provisions arise from a contract, legislation or other legal cause.

vi) Site closure provisions are reliable estimates of the expenditure required to make sites operational for the next harvest cycle.

2.25 Revenue recognition

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

(i) Revenue recognition from the sale of goods

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

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

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

The principal Incoterms used by the Company are as follows:

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

"CIF (Cost, Insurance and Freight)", where the Company arranges and pays the foreign transportation costs and other costs. The Company ceases to be responsible for the goods once they have been delivered to the maritime or air carrier, in accordance with the corresponding deadline. The point of sale and transfer of control occurs when the goods are delivered to the point agreed with the customer.

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

(ii) Revenue recognition for providing services

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

2.26 Dividend policy

The Company is obliged to distribute a mandatory minimum dividend equivalent to 30% of net distributable income, in accordance with Corporate Law, unless unanimously agreed otherwise by the shareholders.

Under IFRS, this obligation to shareholders must be recognized before the closing date of the annual consolidated financial statements with the resulting decrease in equity.

Net distributable income

A meeting of the Board of Directors of Camanchaca S.A. on November 15, 2010 agreed to apply the following general policies to calculate the Company's net distributable income, in accordance with the provisions of Title I of Circular 1,945 dated September 29, 2009 issued by the Financial Market Commission:

The Company's net distributable income to determine the minimum obligatory dividend will be its net income less any changes in the unrealized gains and losses on its assets and liabilities during the respective period. Those changes must be added back to this calculation when the gains and losses are realized.

Consequently, the Board of Directors agreed that the Company's net distributable income to determine the minimum obligatory dividend should exclude the unrealized gains and losses on the fair value of biological assets governed by IAS 41, the unrealized gains and losses arising on the acquisition of other entities, and the unrealized gains and losses arising from applying paragraphs 34, 42, 39 and 58 of the Revised IFRS 3, which refers to business combinations.

The effects of deferred taxes related to the items indicated in i) and ii) will be treated in the same way as the item that gave rise to the deferred tax.

2.27 Leasing

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

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

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

a) Lessee

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

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

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

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

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

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

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

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

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

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

b) Lessor

The Company as a lessor determined whether each contract was a finance lease or an operating lease when the lease contract began.

The Company's accounting policies as lessor in the comparative period are as stipulated by IFRS 16.

2.28 The environment

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

Camanchaca has established the following disbursement types for environmental protection projects.

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

2.29 Fair value calculation

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

Fair value is the value received for selling an asset or paid for settling a liability in an orderly transaction between market participants on the transaction date. Fair value is based on the assumption that the transaction that triggers the asset sale or liability payment takes place:
- In the principal market for that asset or liability, or
- In the absence of a principal market, in the most advantageous market for the transaction of such assets or liabilities

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

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

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

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

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

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

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

2.30 Dismantling provision

Camanchaca recognizes a provision for the costs of dismantling an industrial facility that produces fireproof materials. Dismantling costs are the present value of the expected costs to settle the obligation based on estimated cash flows and are added to the cost of the asset. Cash flows are discounted at a pre-tax discount rate that reflects the risks specific to the dismantling liability. The amortization of the discount is recognized in the statement of income as a financial expense as it occurs. Estimated future dismantling costs are reviewed annually and adjusted accordingly. Changes in the estimated future costs or in the discount rate are added to or subtracted from the cost of the asset.

2.31 Investments under the Austral Law

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

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

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

NOTE 3 - Financial risk management

The fishing and aquaculture businesses are exposed to various financial risks: credit risk, liquidity risk, interest rate risk and market risk.

3.1. Credit risk

Credit risk is the risk that a counterparty fails to meet its obligations arising from a financial instrument or purchase contract and this results in a financial loss. Camanchaca's operating activities are exposed to credit risk mainly within trade receivables, which is shown in Note 9 - Trade and other receivables.

a) Customer portfolio risk

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

b) Sales risk

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

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

3.2. Liquidity risk

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

Camanchaca has cash and short-term cash equivalents to date that match investment terms to its obligations, thus respecting its investment holding policy, which on average may not exceed the average payment terms for its obligations.

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

a) As of June 30, 2023

Description	Between 1 and 3 months ThUS$	Between 3 and 12 months ThUS$	Between 1 and 5 years ThUS$	Over 5 years ThUS$	**Total ThUS$**
Interest-bearing loans	30,064	20,438	165,066	-	**215,568**
Lease liabilities	842	2,303	13,778	7,819	**24,742**
Trade and other payables	112,204	23,049	304	-	**135,557**
Related party payables	385	-	-	-	**385**

b) As of December 31, 2022

Description	Between 1 and 3 months ThUS$	Between 3 and 12 months ThUS$	Between 1 and 5 years ThUS$	Over 5 years ThUS$	**Total ThUS$**
Interest-bearing loans	5,907	9,593	166,967	-	**182,467**
Lease liabilities	931	2,283	12,381	8,671	**24,266**
Trade and other payables	106,870	17,199	554	-	**124,623**

Related party payables	639	-	-	-	**639**

3.3. Market risk

a) Exchange rate risk

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

The Company has a net liability balance in Chilean pesos as of June 30, 2023 totaling ThUS$ 14,501 (ThUS$ 9,185 as of December 31, 2022). Therefore, an increase of 5% in the exchange rate results in an exchange loss of ThUS$ 725 (ThUS$ 459 as of December 31, 2022), while a decrease of 5% in the exchange rate results in an exchange gain of the same amount.

b) Interest rate risk

Movements in interest rates amend the expected cash flows for assets and liabilities that are subject to variable interest rates.

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

LIBOR rate change: The Financial Conduct Authority (FCA) of the United Kingdom, as regulator and overseer of the LIBOR rate, announced that after December 31, 2022 participating banks may no longer be persuaded or required to report the interbank rates that determine the LIBOR rate. Consequently, the LIBOR rate would cease as of the aforementioned date. Currently, central banks and regulators worldwide are preparing for the discontinuation of the LIBOR rate and to adopt a reference rate to replace it. This would trigger a change to the terms and conditions of the contracts. The parent company Camanchaca S.A. has a loan agreement referenced to SOFR, while its subsidiary Salmones Camanchaca S.A. has agreed a mechanism to replace the LIBOR rate, which will apply when interest rates are renewed in November 2023. Management expects that there will be no significant impact on financial liabilities as a result of this change in the reference rate.

Camanchaca has ThUS$ 173,415 in bank liabilities denominated in US dollars as of June 30, 2023 (ThUS$ 138,727 as of December 31, 2022). Sensitivity analysis on the interest rates for bank loans reveal that a 1% pa movement in interest rates at the reporting date would result in additional or lower interest costs of ThUS$ 1,734 (ThUS$ 1,387 as of December 31, 2022), as appropriate.

NOTE 4 - Financial Instruments

The Company has financial instruments as of June 30, 2023 and December 31, 2022 that are valued at their fair value as shown in the following table. They are classified in accordance with IFRS 9, and there are no differences between their fair value and book value.

	06/30/2023		12/31/2022	
Description	Book value ThUS$	Fair value ThUS$	Book value ThUS$	Fair value ThUS$
- Financial assets at fair value through profit and loss.				
Cash and cash equivalents				
Cash balances	148	148	149	149
Bank balances	20,510	20,510	36,881	36,881
Financial assets at amortized cost				
Other financial assets (ii)	423	423	387	387
Trade and other receivables (i)	85,298	85,298	75,759	75,759
Related party receivables (i)	196	196	142	142
Other financial assets, non-current (ii)	641	641	641	641
Tax assets, non-current (ii)	5,052	5,052	4,978	4,978
Related party receivables, non-current (ii)	2,560	2,560	2,398	2,398
Financial liabilities at amortized cost				
Other financial liabilities (iv)	48,575	48,575	15,730	15,730
Lease liabilities (iii)	1,935	1,935	2,040	2,040
Other financial liabilities, non-current (iv)	167,473	167,473	165,630	165,630
Trade and other payables, current (iv)	135,253	135,253	124,069	124,069
Related party payables (iv)	385	385	639	639
Lease liabilities, non-current (iii)	18,007	18,007	17,253	17,253
Trade and other payables, non-current (iv)	304	304	554	554

(i) Trade and other receivables

Trade and other receivables are amounts owed by customers for goods sold or services rendered in the ordinary course of business. Generally, they must be settled within 30 days and, therefore, are classified as current. Trade and other receivables are initially recognized at the value of the unconditional commitment, unless they contain significant financing components, in which case they are recognized at fair value. Camanchaca accepts trade and other receivables with the objective of collecting the corresponding contractual cash flows and subsequently values them at amortized cost using the effective interest method. The details of Camanchaca's impairment policies and its impairment loss provision calculations are included in Note 9 (Trade and other receivables).

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

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

(ii) Other financial assets at amortized cost

Camanchaca classifies its financial assets at amortized cost provided they meet the following two criteria:
- The asset is held within a business model that aims to receive contractual cash flows.
- The contractual terms give rise to cash flows that are solely receipts of principal and interest.

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

(iii) Lease liabilities

The corresponding lease obligations, net of finance charges, are included in lease liabilities. The interest element of the finance cost is charged to the statement of net income over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

(iv) Trade and other payables

Trade and other payables are not guaranteed and are generally paid within 30 days of recognition.

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

NOTE 5 - Significant accounting estimates and judgments

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

Significant accounting estimates and judgments

Camanchaca produces estimates and judgments about the future. The main accounting estimates are as follows.

a) Useful lives of plant and equipment

Camanchaca's management determines the estimated useful lives and corresponding depreciation charges for its plant and equipment. Likely changes in estimates could occur as a result of technical innovations and competitor's measures in response to severe industry cycles. Management will increase the depreciation charge when the actual useful lives are less than previously estimated useful lives, and depreciate or eliminate technically obsolete or non-strategic assets that have been abandoned or sold.

b) Biological assets

The fair valuation of biological assets is based on the reference value of salmon in its current biomass condition.

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

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

Fish grow at various rates and even though average weights can be accurately estimated, there is always a wide variation in the quality and size of the fish. The distribution of fish quality and size is important, as these attract different prices on the market.

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

c) Employee severance indemnity provision

Management recognizes in the interim consolidated financial statements the obligation to pay employee severance benefits in the future, as established by IAS 19, based on the corresponding actuarial calculation.

d) Asset impairment

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

It evaluates each Cash Generating Unit (CGU), which are Salmon Business, Northern Fishing Business, Southern Fishing Business and Other Seafood Business.

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

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

2. Residual value. The residual value at the end of the horizon.

   Forecast cash flows. Cash flows used in the methodology are based on budget data, best estimates and reasonable and substantiated assumptions that represent Management's best estimates, taking into account the prevailing economic conditions during the remaining useful life of the evaluated assets. The most important assumptions are:
   2.1. Sales and production volumes.
   2.2. Estimated annual inflation and its impact on prices, sales and administration costs, and other costs.

3. Cash flow forecasts are brought to present value using a discount rate that reflects the time value of money and the risks specific to the asset. The Weighted Average Cost of Capital (WACC) rate is used, calculated on the basis of the following variables: The Company or industry beta; the risk-free rate of return; the market rate of return; the cost of the Company's financial debt; and the long-term target debt / equity ratio.

This evaluation resulted in no indications of asset impairment in any CGU.

Except for the estimated biomass fair value of the biological assets, Management believes that these interim consolidated financial statements do not contain any assumptions about the future or other uncertain estimates that risk causing significant adjustments to this period and the next.

e) Dismantling provision

Camanchaca recognized a dismantling provision for obligations related to the fishmeal and fish oil plant in Iquique. The fair value of the provision depends on assumptions and estimates regarding discount rates, the expected cost to dismantle and remove the factory from the site and the expected date on which such costs will be incurred. The book value of the provision as of June 30, 2023 was ThUS$ 449 (ThUS$ 544 as of December 31, 2022). Camanchaca expects the costs to materialize over a period of 10 years from the termination date, and the provision was calculated using the discounted cash flow method.
If the estimated pre-tax discount rate used in the calculation had been 1% higher, the book value of the provision would have been reduced by ThUS$15.

f) Income taxes

Deferred tax assets are recognized for all carried forward tax losses, to the extent that there is likely to be sufficient taxable profits to absorb them. Deferred tax asset calculations require management to make judgments regarding the likely timing and value of future tax credits, together with future tax planning strategies.

g) Estimates and assumptions

Key assumptions regarding the future, and other significant uncertainties regarding estimates at the reporting date that carry a significant risk of materially affecting the book value of assets and liabilities during the next financial period, are described below. The Company based its assumptions and estimates on parameters available when the interim consolidated financial statements were prepared. However, current circumstances and assumptions regarding future events could vary due to changes in the market or to circumstances beyond Camanchaca's control. Such changes are reflected in the assumptions when they occur.

NOTE 6 – Segment reporting

Camanchaca segments its financial information by business, which is aligned with how Management operates the business, since Management and the Board of Directors manage the business using the same classification.

a) Industrial Fishing business

- Fishmeal and fish oil
- Canned Jack mackerel
- Frozen Langostine lobster and prawn
- Frozen Jack mackerel

Camanchaca is involved in the extractive fishing business and holds a significant position in the two main fishing areas in Chile. It operates in the 15th, 1st and 2nd regions in northern Chile, while the central-southern zone covers the rest of Chile, with the exception of the 11th and 12th region that are based in Coronel in the 8th region.

Market

Fishmeal is mainly sold on the Asian markets, especially China, which represents an average of about 50% of sales, and to the Chilean salmon farming feed industry. Fish oil for human consumption is mainly sold into the European market, where it is used in the feed additive and pharmaceutical industry.

Canned fish is a product made from Jack and Atlantic mackerel in a one-pound can. Its high protein and omega 3 content and low cost make it a product in high demand for human consumption. Frozen Jack mackerel is a product for human consumption that is mostly sold to emerging markets. The langostine lobster is a crustacean that is highly valued for its flavor and nutritional characteristics. It is marketed in IQF format in various packages, mainly in the US market.

b) Salmon Farming business

Camanchaca aims to participate in every stage of the production process and introduce the latest technology to each link in the value chain.

Market

Salmon is sold as Trim C, D, and E, HG and Hon fillets, in 4, 5, 6, and 8 oz. fresh and frozen portions. Camanchaca prepares its products in plants in Tomé and Puerto Montt. They are mainly sold into the North American, Japanese and Brazilian markets.

c) Seafood business

This business comprises:

- Mussel farming
- Abalone farming

Mussels concessions are concentrated in three large farming areas. They are all operational and located in the 10th region. They all have their own land-based facilities and direct access to their farms, which improves supply logistics.

Camanchaca has two land farming sites that produce Abalone, located in the third region, and a frozen abalone processing plant.

Markets

Camanchaca produces and markets mussels as frozen mussel flesh and whole frozen vacuum-packed mussels. Camanchaca's comprehensive distribution network grants it to access several markets around the world and first class customers.

Camanchaca mainly markets its abalone products to Japan and United States.

Financial performance by segment for the year ended June 30, 2023 was as follows.

	Industrial fishing ThUS$	Salmon farming ThUS$	Seafood ThUS$	Total ThUS$
Operating revenue	177,916	207,876	18,993	**404,785**
Cost of sales	(120,085)	(173,009)	(15,653)	**(308,747)**
Net fair value adjustments to biological assets	-	(6,177)	-	**(6,177)**
Administrative expenses	(4,117)	(5,507)	(1,357)	**(10,981)**
Distribution costs	(13,531)	(9,055)	(3,350)	**(25,936)**
Financial costs	(2,481)	(4,772)	(170)	**(7,423)**
Share of profit (loss) of associates	7	448	-	**455**
Exchange differences	(2,820)	869	(146)	**(2,097)**
Other gains (losses)	(760)	(1,315)	30	**(2,045)**
Financial income	-	27	-	**27**
Income tax benefit (expense)	(8,255)	(2,531)	533	**(10,253)**
	======	======	======	======
Net income (loss)	25,874	6,854	(1,120)	**31,608**
	======	======	======	======
Net income (loss) attributable to the parent company	16,112	5,063	(1,120)	**20,055**
Net income (loss) attributable to non-controlling interests	9,762	1,791	-	**11,553**
	======	======	======	======
Net income (loss)	**25,874**	**6,854**	**(1,120)**	**31,608**

Segment financial performance for the year ended June 30, 2022 was as follows.

	Industrial fishing ThUS$	**Salmon farming ThUS$**	**Seafood ThUS$**	**Total ThUS$**
Operating revenue	149,673	217,558	14,027	381,258
Cost of sales	(103,212)	(183,629)	(11,250)	(298,091)
Net fair value adjustments to biological assets	-	8,128	-	8,128
Administrative expenses	(3,425)	(4,298)	(1,076)	(8,799)
Distribution costs	(8,218)	(6,878)	(2,294)	(17,390)
Financial costs	(1,522)	(3,384)	(93)	(4,999)
Share of profit (loss) of associates	19	376	-	395
Exchange differences	8	(163)	25	(130)
Other gains (losses)	(552)	(558)	(4)	(1,114)
Financial income		179		179
Income tax benefit (expense)	(8,510)	(7,851)	250	(16,111)
	======	======	======	======
Net income (loss)	24,261	19,480	(415)	43,326
	======	======	======	======
Net income (loss) attributable to the parent company	16,708	13,988	(415)	30,281
Net income (loss) attributable to non-controlling interests	7,553	5,492	-	13,045
	======	======	======	======
Net income (loss)	**24,261**	**19,480**	**(415)**	**43,326**

Assets, liabilities and cash flow by segment as of June 30, 2023 are as follows.

	Industrial fishing ThUS$	Salmon farming ThUS$	Seafood ThUS$	Others ThUS$	Total ThUS$
Current assets	135,716	315,905	29,147	-	**480,768**
Non-current assets	219,132	149,126	25,656	26,798	**420,712**
Current liabilities	73,103	134,078	7,011	-	**214,192**
Non-current liabilities	99,254	119,283	3,215	1,687	**223,439**

Cash flow from (used by) operating activities	355	8,597	(3,491)	-	**5,461**
Cash flow from (used by) financing activities	10,016	(13,037)	3,684	-	**663**
Cash flow from (used by) investing activities	(12,000)	(10,659)	(229)	-	**(22,888)**

Assets and liabilities by segment as of December 31, 2022 are as follows.

	Industrial fishing ThUS$	Salmon farming ThUS$	Seafood ThUS$	Others ThUS$	Total ThUS$
Current assets	90,737	295,018	25,415	-	**411,170**
Non-current assets	216,198	145,459	25,982	25,755	**413,394**
Current liabilities	53,745	100,751	5,331	-	**159,827**
Non-current liabilities	99,666	115,406	3,103	1,549	**219,724**

Cash flows by segment as of June 30, 2022 are as follows.

	Industrial fishing ThUS$	Salmon farming ThUS$	Seafood ThUS$	Others ThUS$	**Total ThUS$**
Cash flow from (used by) operating activities	20,799	42,886	(2,984)	-	**60,701**
Cash flow from (used by) financing activities	(11,682)	(21,328)	(1,420)	-	**(34,430)**
Cash flow from (used by) investing activities	(14,994)	(23,224)	(1,237)	-	**(39,455)**

Operating revenue by segment and by destination as of the reporting date is as follows:

Salmon farming segment

	06/30/2023 ThUS$	06/30/2022 ThUS$
USA	96,130	114,732
Europe + Eurasia	9,059	5,742
Asia except Japan	17,247	11,335
Japan	4,863	9,941
LATAM except Chile & Mexico	21,628	19,428
Mexico	43,860	34,572
Chile	14,443	21,264
Others	646	544
Closing balance	**207,876**	**217,558**

Industrial fishing segment

	06/30/2023 ThUS$	06/30/2022 ThUS$
USA	30,761	26,219
Europe	19,597	14,534
Africa	47,463	29,190
Asia, except Japan	41,770	41,294
Japan	1,464	1,707
LATAM except Chile	2,318	2,262
Chile	31,144	30,697
Others	3,399	3,770
Closing balance	**177,916**	**149,673**

Seafood segment

	06/30/2023 ThUS$	06/30/2022 ThUS$
USA	5,971	5,516
Europe + Eurasia	7,797	4,456
Asia, except Japan	1,653	1,281
Japan	1,731	1,216
LATAM except Chile	240	172
Mexico	393	267
Chile	933	940
Others	275	179
Closing balance	**18,993**	**14,027**

The Company has no foreign final customers that represent more than 10% of sales. The Company has no foreign assets representing more than 10% of the total.

NOTE 7 - Cash and cash equivalents

Cash and cash equivalents are as follows.

	06/30/2023 ThUS$	12/31/2022 ThUS$
Cash on hand	148	149
Bank balances	20,510	36,881
Total cash and cash equivalents	**20,658**	**37,030**

Balances by currency are shown in Note 33 (Foreign currency assets and liabilities).

NOTE 8 - Other current and non-current financial assets

Other financial assets held to maturity are as follows.

	06/30/2023		12/31/2022	
	Current ThUS$	Non-current ThUS$	Current ThUS$	Non-current ThUS$
Lease guarantees	282	-	256	-
Performance bonds	141	-	131	-
Investments in other companies	-	641	-	641
Total	**423**	**641**	**387**	**641**

NOTE 9 - Trade and other receivables

Trade and other receivables are as follows.

	06/30/2023			12/31/2022		
	Trade receivables ThUS$	Impaired receivables provision ThUS$	Net trade receivables ThUS$	Trade receivables ThUS$	Impaired receivables provision ThUS$	Net trade receivables ThUS$
Customers	82,082	(714)	81,368	67,817	(704)	67,113
Insurance receivables	2,853	-	2,853	5,596	-	5,596
Miscellaneous receivables	1,264	(187)	1,077	3,225	(175)	3,050
Total	**86,199**	**(901)**	**85,298**	**76,638**	**(879)**	**75,759**

Camanchaca S.A. and its subsidiaries do not have any receivables that are guaranteed or renegotiated or any payments that have been rejected and have entered a judicial collection process. There have been no factoring transactions during 2023 and 2022.

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

The insurance claims receivable as of June 30, 2023 are the disputed indemnity for the incident at the Islotes site in 2020 of ThUS$ 1,465 that affected the subsidiary Salmones Camanchaca, which is currently in legal proceedings, an incident involving ocean-going fishing vessels owned by Camanchaca S.A. of ThUS$ 775, an incident involving the subsidiary Camanchaca Pesca Sur S.A. of ThUS$ 478 and an incident involving transportation services provided by the subsidiary Transporte Interpolar Ltda. of ThUS$ 134.

The classification of debtors by maturity, net of the impairment provision, is as follows.

	06/30/2023				12/31/2022			
Overdue ranges	Number of customers non-renegotiated portfolio	Gross non-renegotiated portfolio ThUS$	Impaired receivables provision ThUS$	Net trade receivables ThUS$	Number of customers non-renegotiated portfolio	Gross non-renegotiated portfolio ThUS$	Impaired receivables provision ThUS$	Net trade receivables ThUS$
Not yet due	639	77,850	(111)	77,739	506	61,847	(90)	61,757
1-30 days	93	7,017	(66)	6,951	111	11,947	(159)	11,788
31-60 days	20	257	(5)	252	29	1,918	(135)	1,783
61-90 days	18	248	(15)	233	11	340	(18)	322
91-120 days	11	33	-	33	6	19	(9)	10
121-150 days	13	76	-	76	1	8	(8)	-
151-180 days	7	14	-	14	6	113	(14)	99
181-210 days	3	49	(49)	-	1	6	(6)	-
211-250 days	2	251	(251)	-	2	17	(17)	-
>250 days	42	404	(404)	-	39	423	(423)	-
Total	**848**	**86,199**	**(901)**	**85,298**	**712**	**76,638**	**(879)**	**75,759**

Movements in the impaired receivables provision were as follows:

	06/30/2023 ThUS$	12/31/2022 ThUS$
Opening Balance	(879)	(1,092)
Reversal for payments received or charged-off	69	213
Provision increases	(91)	-
Closing balance	**(901)**	**(879)**

NOTE 10 - Related party balances and transactions

Related parties include the following entities and individuals.

i. Shareholders that can exercise control.
ii. Subsidiaries and their members.
iii. Parties with sufficient interest to give them significant influence.
iv. Parties with joint control.
v. Associates.
vi. Interests in joint ventures.
vii. Senior management of the entity or its parent company.
viii. Close relatives of individuals described under the previous points.
ix. An entity that controls, or jointly controls, and is significantly influenced by any of the individuals described in the two previous points.

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

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

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

1) Related party receivables are as follows:

1.1 Current

	Chilean ID number	Country	Payment terms	Currency	06/30/2023 Current ThUS$	12/31/2022 Current ThUS$
Scallop Chile S.A.	76,515,665-3	Chile	Under 30 days	CLP	50	106
Comunidad Fernández García	53,336,046-7	Chile	Under 30 days	CLP	146	36
Total					**196**	**142**

1.2 Non-current*

	Chilean ID number	Country	Payment terms	Currency	06/30/2023 Non-current ThUS$	12/31/2022 Non-current ThUS$
Soc. Inmobiliaria Cabilantago Ltda.	79,845,260-6	Chile	No defined term	CLP	2,560	2,398
Total					**2,560**	**2,398**

* The non-current receivable from Sociedad Inmobiliaria Cabilantago Ltda. arose from loans to the latter to acquire land. The Company's intention is to keep this land. Therefore, this receivable does not have a defined term. Its value is indexed to the CPI.

2) Related party payables are as follows:

2.1 Current

	Chilean ID number	Country	Payment terms	Currency	06/30/2023 Current ThUS$	12/31/2022 Current ThUS$
Surproceso S.A.	76,346,370-2	Chile	Under 30 days	CLP	263	403
Scallop Chile S.A.	76,515,665-3	Chile	Under 30 days	CLP	-	37
Codepack S.A.	96,974,100-8	Chile	Under 30 days	CLP	107	175
Soc. Inmobiliaria Cabilantago Ltda.	79,845,260-6	Chile	Under 30 days	CLP	15	24
Total					**385**	**639**

3) Transactions with related companies and entities for over ThUS$ 20 and their effects on the statement of net income for the periods ended June 30, 2023 and 2022 are as follows.

						06/30/2023		06/30/2022	
Company	Chilean ID number	Country	Relationship	Transaction	Currency	Amount ThUS$	Effect on net income (Charge)/Credit ThUS$	Amount ThUS$	Effect on net income (Charge)/Credit ThUS$
Inversiones Los Fresnos Ltda.	78,172,330-4	Chile	Shareholder	Office leases	CLP	369	(351)	325	(309)
Surproceso S.A.	76,346,370-2	Chile	Associate	Salmon processing	CLP	2,336	-	1,897	-
Soc. Inmobiliaria Cabilantago Ltda.	79,845,260-6	Chile	Associate	Real estate lease	CLP	90	(75)	69	(58)
Comunidad Fernández García	53,336,046-7	Chile	Shareholder	Product sales	CLP	106	89	23	19
Codepack S.A.	96,974,100-8	Chile	Related Director	Packaging	CLP	175	(147)	124	(104)
Codepack S.A.	96,974,100-8	Chile	Related Director	Sales of property, plant and equipment	CLP	16	-	-	-
Scallop Chile S.A.	76,515,665-3	Chile	Related shareholder	Real estate lease	CLP	30	25	17	17
Scallop Chile S.A.	76,515,665-4	Chile	Related shareholder	Product purchases	CLP	7	-	8	-
Scallop Chile S.A.	76,515,665-4	Chile	Related shareholder	Product sales	CLP	6	5	10	9

Remuneration and benefits received by the Board and Camanchaca's senior management.

The Company and its subsidiaries are managed by their respective boards of directors, who have received fees of ThUS$ 664 during 2023 (ThUS$ 608 during 2022).

The remuneration of Senior Management at the Company and its subsidiaries during the period in 2023 was ThUS$ 5,600 (ThUS$ 3,792 in 2022).

NOTE 11 – Inventories

Inventories as of each reporting date are as follows.

	Unit of Measure	06/30/2023		12/31/2022	
		Quantity	ThUS$	Quantity	ThUS$
Atlantic and Coho salmon	Kilo	5,110,317	58,705	5,927,540	58,359
Fishmeal	Tons	9,976	13,365	6,664	10,924
Canned fish	Box (24 cans)	385,030	5,802	89,313	2,032
Mejillones	Kilo	6,554,336	12,570	3,521,436	7,638
Frozen jack mackerel	Tons	20,086	7,406	5,973	3,578
Langostine lobster	Kilo	550,397	9,566	347,937	5,725
Argentine shrimp	Kilo	383,571	6,695	528,609	9,174
Abalone	Kilo	125,774	3,299	140,685	3,184
Fish oil	Tons	4,218	4,200	212	266
Other products	N/A	742	13	3,152	117
Fair value of biological assets harvested but not sold	N/A		190		3,149
Production supplies	N/A		27,045		26,319
Net realizable value provision	N/A		(2,530)		(892)
Shrinkage provision			(339)		(521)
Total			**145,987**		**129,052**

Total finished goods are comprised of total inventories less production supplies and shrinkage provisions.

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

Camanchaca's inventories are valued at the lower of cost or net realizable value.

11.1 Information on finished products

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

The Company has not pledged inventories of finished products in guarantee as of June 30, 2023 and December 31, 2022.

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

11.2 Reconciliation of finished products

Movements in finished products are as follows.

	06/30/2023 ThUS$	12/31/2022 ThUS$
Opening balance	103,254	75,503
Increases for transformation costs	196,782	312,802
Increases for harvested biological assets	101,051	222,137
Cost of sales	(277,208)	(511,446)
Fair value of harvested biological assets in inventory	15,293	53,856
Fair value of harvested biological assets sold	(18,253)	(51,390)
Net realizable value provision	(1,638)	1,792
Closing balance	**119,281**	**103,254**

Cost of sales and the net realizable value provision comprise "cost of products sold"

Cost of sales is composed as follows.

	For the six months ended June 30,		For the three months ended June 30,	
	2023 ThUS$	2022 ThUS$	2023 ThUS$	2022 ThUS$
Cost of products sold	278,846	268,676	137,864	144,316
Cost of services	2,025	2,008	623	662
Cost of other products	165	237	146	229
Cost of fallow periods	26,077	22,211	14,933	9,117
Mortality and mitigation costs	877	4,246	836	596
Sovereignty costs	757	713	498	300
TOTAL	**308,747**	**298,091**	**154,900**	**155,220**

NOTE 12 - Biological assets

Biological assets are as follows.

	06/30/2023	**12/31/2022**
Item	**ThUS$**	**ThUS$**
Salmon	178,378	136,071
Abalone	2,289	2,533
Mussels	4,160	4,934
Total	**184,827**	**143,538**

Movements in biological assets are as follows.

	06/30/2023 ThUS$	12/31/2022 ThUS$
Opening balance as of January 1	143,538	123,335
Increases due to growing-out, production and purchasing	146,452	245,051
Decreases due to sales and harvesting	(101,050)	(222,137)
Smolt selling costs	(19)	(290)
Fair value adjustment for the period	12,076	57,130
Fair value of harvested biological assets, transferred to inventories	(15,293)	(53,856)
Fish mortality	(877)	(5,695)
Closing balance	**184,827**	**143,538**

Biological assets are as follows:

Biomass as of 06/30/2023	Thousand units	Final biomass MT	Production costs ThUS$	Fair value adjustments ThUS$	**Total cost ThUS$**
Fish in sea water	13,184	30,271	159,728	4,776	164,504
Fish in fresh water	30,484	586	13,874	-	13,874
Farmed mussels	-	34,451	4,160	-	4,160
Farmed abalone	3,605	-	2,289	-	2,289
		Total	**180,051**	**4,776**	**184,827**

Biomass as of 12/31/2022	Thousand units	Final biomass MT	Production costs ThUS$	Fair value adjustments ThUS$	**Total cost ThUS$**
Fish in sea water	10,127	22,147	114,399	7,994	**122,393**
Fish in fresh water	20,969	626	13,678	-	**13,678**
Farmed mussels	-	36,117	4,934	-	**4,934**
Farmed abalone	3,954	-	2,533	-	**2,533**
		Total	**135,544**	**7,994**	**143,538**

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

	06/30/2023 ThUS$	12/31/2022 ThUS$
Opening fair value of biological assets and inventories	11,143	5,403
Increase due to biological adjustments for the period	12,076	57,130
Less: Fair value adjustments for biological assets harvested and sold	(18,253)	(51,390)
Closing fair value of biological assets	**4,966**	**11,143**

The effect on the fair value adjustment is as follows.

	For the six months ended June 30,		For the three months ended June 30,	
Fair Value	2023 ThUS$	2022 ThUS$	2023 ThUS$	2022 ThUS$
Gain (loss) on fair value of biological assets	12,076	25,666	5,254	19,926
Total net fair value adjustments to biological assets	(18,253)	(17,538)	(3,975)	(14,557)
Net fair value adjustments to biological assets	**(6,177)**	**8,128**	**1,279**	**5,369**

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

	Change in ThUS$			
Species	**Increase US$0.1**	**Decrease US$0.1**	**Increase US$0.2**	**Decrease US$0.2**
Salmon	1,088	(1,054)	2,204	(2,070)

NOTE 13 - Other current and non-current non-financial assets

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

	06/30/2023		12/31/2022	
	Current ThUS$	Non-current ThUS$	Current ThUS$	Non-current ThUS$
Independent Fishermen (*)	-	7,510	-	8,539
Insurance policies	9,501	-	2,924	-
Fishing licenses	6,360	-	762	-
Langostino lobster fishing permits	2,093	-	1,281	-
Recoverable taxes	11,595	-	9,409	-
Prepaid rent	3	-	38	-
Prepaid expenditure at sites	4,049	-	1,579	-
Other prepaid expenditure	1,332	155	684	152
Total	**35,482**	**7,665**	**16,677**	**8,691**

(*) Resources for independent fishermen, who are paid for with supplies of fish.

NOTE 14 - Equity method investments

Investments in associates as of June 30, 2023 are as follows.

Chilean ID number	Name	Country	Investments in associates ThUS$	Direct and indirect interest %
76,346,370-2	Surproceso S.A.	Chile	3,495	33.33
79,845,260-6	Soc Inmobiliaria Cabilantago Ltda.	Chile	188	46.78
		Total	**3,683**	

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

Chilean ID number	Name	Country	Investments in associates ThUS$	Direct and indirect interest %
76,346,370-2	Surproceso S.A.	Chile	2,854	33.33
79,845,260-6	Soc Inmobiliaria Cabilantago Ltda.	Chile	165	46.78
		Total	**3,019**	

The assets and liabilities of associated companies are as follows.

	06/30/2023		12/31/2022	
	Assets ThUS$	Liabilities and Equity ThUS$	Assets ThUS$	Liabilities and Equity ThUS$
Current	7,837	4,025	6,807	4,661
Non-current	12,514	16,326	11,733	13,879
Total	**20,351**	**20,351**	**18,540**	**18,540**

The movements in investments in associates each year are as follows.

	06/30/2023	**12/31/2022**
Opening balance as of January 1	3,019	4,175
Share of net income for the period	455	1,766
Dividends received	-	(2,789)
Changes in equity at associates	209	(133)
Closing balance	**3,683**	**3,019**

The operating income and expenses of associated companies are as follows.

	For the six months ended 06/30/2023	**For the six months ended 06/30/2022**
Operating revenue	9,518	6,527
Net income of associates	1,360	1,168

NOTE 15 - Current tax assets and non-current rights receivable

Current tax assets are as follows.

Tax receivables	06/30/2023 ThUS$	12/31/2022 ThUS$
Recoverable taxes	1,425	4,823
Provisional payment for absorbed profits	6,033	2,686
Training expenses, Sence	-	567
Donations	170	160
Other recoverable taxes	269	349
Total	**7,897**	**8,585**

Non-current rights receivable are as follows.

	06/30/2023 ThUS$	12/31/2022 ThUS$
Tax incentive for investment (1)	5,052	4,978
Total	**5,052**	**4,978**

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

NOTE 16 - Intangible assets other than goodwill

Tradable fishing licenses

Camanchaca holds several fishing authorizations as owner of various fishing vessels, and exercised the option in the second transitional article of Law 20,657, to request that these authorizations be changed for a Class A tradable fishing license for the same hydrobiological resources and fishing vessels, which was accepted by various Resolutions dated August 8, 2013 issued by the Undersecretary of Fisheries and Aquaculture.

Tradable fishing licenses are divisible, transferable, transmissible and applicable to any legal business, provided they are registered in the Public Registry maintained by the Undersecretary of Fisheries and Aquaculture, since the date that the amendments introduced by Article 30 of Law 20,657 to the General Law on Fisheries and Aquaculture came into effect, as opposed to the previous authorizations that attached them to a vessel.

These licenses are granted for a period of 20 years and can be renewed according to the Article 26 A of the Fisheries Act, and they are equivalent to Camanchaca's participation, which may decrease if one or more public auctions are held in accordance with Article 27 of the law. Such a decrease cannot exceed the original participation by more than 15%.

Fishing authorizations originally acquired from third parties have now been exchanged for Class A tradable fishing licenses and are presented at historical cost. As these fishing licenses can be renewed every 20 years, they have an indefinite useful life and are not amortized. This status of indefinite useful life is reviewed at each reporting date, in order to assess whether events and circumstances continue to support an indefinite useful life for that asset.

Non-internally created intangible assets are as follows.

	Useful life	06/30/2023 ThUS$	12/31/2022 ThUS$
Tradable fishing licenses	Indefinite	38,460	38,460
Aquaculture concessions and water rights	Indefinite	10,702	10,702
	Total	**49,162**	**49,162**

Movements in intangible assets as of June 30, 2023 are as follows:

	Tradable fishing licenses ThUS$	Aquaculture concessions and water rights ThUS$	Total ThUS$
Opening balance, January 1, 2023	38,460	10,702	49,162
Closing balance as of June 30, 2023	**38,460**	**10,702**	**49,162**

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

	Tradable fishing licenses ThUS$	Aquaculture concessions and water rights ThUS$	Total ThUS$
Opening balance, January 1, 2022	38,460	11,097	49,557
Disposals	-	(395)	(395)
Closing balance as of December 31, 2022	**38,460**	**10,702**	**49,162**

Water rights

Number	DGA Resolution No	Water source	Location	Owner	Status
1	494/1990	Superficial and Current	Puerto Varas	Salmones Camanchaca S.A.	Granted
2	046/2011	Underground	Puerto Varas	Salmones Camanchaca S.A.	Granted
3	200/1998	Superficial and Current	Purranque	Salmones Camanchaca S.A.	Granted
4	154/2008	Superficial and Current	Puerto Varas	Salmones Camanchaca S.A.	Granted
5	184/2001	Underground	Puerto Varas	Salmones Camanchaca S.A.	Granted
6	318/2003	Underground	Puerto Varas	Salmones Camanchaca S.A.	Granted
7	235/2009	Underground	Puerto Varas	Salmones Camanchaca S.A.	Granted
8	931/2013	Underground	Puerto Varas	Salmones Camanchaca S.A.	Granted
9	263/2008	Superficial and Detained	Frutillar	Salmones Camanchaca S.A.	Granted
10	356/1998	Superficial and Current	Frutillar	Salmones Camanchaca S.A.	Granted
11	468/2004	Superficial and Current	Cochamo	Salmones Camanchaca S.A.	Granted
12	468/2004	Superficial and Current	Puerto Montt	Salmones Camanchaca S.A.	Granted
13	468/2004	Superficial and Current	Puerto Montt	Salmones Camanchaca S.A.	Granted
14	468/2004	Superficial and Current	Puerto Montt	Salmones Camanchaca S.A.	Granted
15	468/2004	Superficial and Current	Cochamo	Salmones Camanchaca S.A.	Granted
16	134/2006	Superficial and Current	Cochamo	Salmones Camanchaca S.A.	Granted
17	N/A	Superficial and Current	Antuco	Salmones Camanchaca S.A.	Granted
18	N/A	Superficial and Current	Antuco	Salmones Camanchaca S.A.	Granted
19	In process	Underground	Antuco	Salmones Camanchaca S.A.	Requested
20	390/2007	Underground	Calbuco	Salmones Camanchaca S.A.	Granted
21	150/2015	Superficial and Current	Chaitén	Salmones Camanchaca S.A.	Granted
22	109/2015	Superficial and Current	Chaitén	Salmones Camanchaca S.A.	Granted
23	149/2015	Superficial and Current	Chaitén	Salmones Camanchaca S.A.	Granted
24	In process	Superficial and Current	Puerto Varas	Salmones Camanchaca S.A.	Requested
25	656/2017	Superficial and Current	Purranque	Salmones Camanchaca S.A.	Granted
26	012/1998	Superficial and Current	Chaitén	Fiordo Blanco S.A.	Granted
27	183/1998	Superficial and Current	Chaitén	Fiordo Blanco S.A.	Granted
28	126/1999	Superficial and Current	Chaitén	Fiordo Blanco S.A.	Granted
29	360/1998	Superficial and Current	Chaitén	Fiordo Blanco S.A.	Granted
30	1239/1998	Superficial and Current	Chaitén	Fiordo Blanco S.A.	Granted

N°	DGA Resolution No	Water source	Location	Owner	Status
31	124/1999	Superficial and Current	Chaitén	Fiordo Blanco S.A.	Granted
32	429/1998	Superficial and Current	Chaitén	Fiordo Blanco S.A.	Granted
33	269/1998	Superficial and Current	Chaitén	Fiordo Blanco S.A.	Granted
34	692/2000	Superficial and Current	Chaitén	Fiordo Blanco S.A.	Granted
35	137/1998	Superficial and Current	Chaitén	Fiordo Blanco S.A.	Granted
36	161/2001	Superficial and Current	Chaitén	Fiordo Blanco S.A.	Granted
37	356/1997	Superficial and Current	Chaitén	Fiordo Blanco S.A.	Granted
38	685/1997	Superficial and Current	Purranque	Fiordo Blanco S.A.	Granted
39	246/2006	Superficial and Current	Chaitén	Fiordo Blanco S.A.	Granted
40	397/2004	Superficial and Current	Chaitén	Fiordo Blanco S.A.	Granted
41	496/2004	Superficial and Current	Chaitén	Fiordo Blanco S.A.	Granted
42	In process	Superficial and Current	Puerto Varas	Fiordo Blanco S.A.	Requested
43	494/2017	Superficial and Current	Cochamo	Salmones Camanchaca S.A.	Granted
44	74/05-22-2007	Unnamed spring	Chonchi	Camanchaca S.A.	Recorded
45	75/05-22-2007	Unnamed spring	Chonchi	Camanchaca S.A.	Recorded
46	153/07-03-2007	Unnamed spring	Chonchi	Camanchaca S.A.	Recorded
47	77/05-22-2007	Unnamed spring	Chonchi	Camanchaca S.A.	Recorded
48	78/05-22-2007	Unnamed spring	Chonchi	Camanchaca S.A.	Recorded
49	79/05-22-2007	Unnamed spring	Chonchi	Camanchaca S.A.	Recorded
50	018/01-24-2007	Underground	Chonchi	Camanchaca S.A.	Recorded
51	019/01-24-2007	Underground	Chonchi	Camanchaca S.A.	Recorded
52	196/09-12-2008	Estero Rauco	Chonchi	Camanchaca S.A.	Recorded
53	169/09-24-2009	Unnamed spring	Curaco de Velez	Camanchaca Cultivos Sur S. A.	Recorded
54	170/09-24-2009	Unnamed spring	Curaco de Velez	Camanchaca Cultivos Sur S. A.	Recorded
55	035/02-16-2010	Unnamed stream	Curaco de Velez	Camanchaca Cultivos Sur S. A.	Recorded
56	036/02-16-2010	Unnamed spring	Quinchao	Camanchaca Cultivos Sur S. A.	Recorded
57	472/08-28-1995	Unnamed 1 (Estero Castro)	Chonchi	Camanchaca S.A.	Recorded
58	842/08-27-2010	Unnamed 2 (Estero Castro)	Chonchi	Camanchaca S.A.	Recorded
59	472/08-28-1995	Unnamed 4 (Estero Castro)	Chonchi	Camanchaca S.A.	Recorded
60	337/12-15-2008	Unnamed stream	Chonchi	Camanchaca S.A.	Recorded
61	193/09-12-2008	Estero Rauco	Chonchi	Camanchaca S.A.	Recorded

Salmonid Concessions

Name	Region	Macro zone	Number of concession	Municipality	Sea water or fresh water	Surface area	Status (Use, Fallow, Other)
Maqui Beach (Lake Center)	X	6	1	Frutillar	Fresh water	7.5	Fallow
Chaiquen	X	1	1	Puerto Varas	Sea water	3.74	Fallow
Pucheguin	X	1	1	Cochamo	Sea water	3	Fallow
Pucheguin coast	X	1	1	Cochamo	Sea water	9	Use
Farellones	X	1	1	Cochamo	Sea water	21.06	Use
Marimelli	X	1	1	Cochamo	Sea water	24.98	Use
Chilco River 1	X	1	1	Cochamo	Sea water	6	Fallow
Chilco River 2	X	1	1	Cochamo	Sea water	6.75	Fallow
Cascajal	X	1	1	Cochamo	Sea water	9	Use
Factoría	X	1	1	Cochamo	Sea water	9	Fallow
Puelche	X	1	2	Hualaihue	Sea water	7.54	Fallow
Manihueico	X	1	2	Hualaihue	Sea water	15	Use
Contao	X	1	2	Hualaihue	Sea water	15	Use
Chagual River	X	1	2	Hualaihue	Sea water	7.2	Use
Aulen	X	1	2	Hualaihue	Sea water	3.25	Use
San José	X	1	3b	Calbuco	Sea water	3.75	Use
Penasmo	X	1	3b	Calbuco	Sea water	28.56	Fallow
Pilpilehue	X	3	10b	Chonchi	Sea water	32	Use
Ahoni	X	3	10b	Queilen	Sea water	33.45	Use
Pumalín	X	5	14	Chaitén	Sea water	5.58	Use
Islets	X	5	14	Chaitén	Sea water	36	Fallow
Edwards	X	0	15	Chaitén	Sea water	9.04	Fallow
Yelcho	X	5	16	Chaitén	Sea water	4.5	Use
Chilco	X	5	16	Chaitén	Sea water	6.5	Fallow
Fiordo Largo	X	5	16	Chaitén	Sea water	6	Fallow
Cabudahue	X	5	16	Chaitén	Sea water	6	Fallow

Name	Region	Macro zone	Number of concession	Municipality	Sea water or fresh water	Surface area	Status (Use, Fallow, Other)
Pillán	X	5	16	Chaitén	Sea water	19.63	Use
Isla Nieves	X	5	16	Chaitén	Sea water	6.5	Use
Puerto Argentino	X	5	16	Chaitén	Sea water	6.5	Use
Reñihue 3	X	5	16	Chaitén	Sea water	6.32	Fallow
Loncochalgua	X	5	17a	Hualaihue	Sea water	8	Use
Porcelana	X	5	17a	Chaitén	Sea water	18.54	Use
Leptepu	X	5	17a	Chaitén	Sea water	24.5	Use
Cahuelmó	X	5	17a	Hualaihue	Sea water	8	Fallow
Piedra Blanca	X	5	17a	Hualaihue	Sea water	2	Fallow
Marilmó	X	5	17a	Chaitén	Sea water	3	Use
Arbolito	XI	6	18b	Cisnes	Sea water	12.5	Use
Lamalec	XI	6	18b	Cisnes	Sea water	12.5	Fallow
Northeast Garrao 1	XI	6	18b	Cisnes	Sea water	12.5	Use
Piure Stream	XI	6	18b	Cisnes	Sea water	12.5	Use
Filomena 2	XI	6	18b	Cisnes	Sea water	12.5	Fallow
East Lamalec	XI	6	18b	Cisnes	Sea water	12.5	Use
East Filomena	XI	6	18b	Cisnes	Sea water	12.5	Use
Chonos	XI	6	18c	Cisnes	Sea water	12.5	Fallow
Licha	XI	6	18c	Cisnes	Sea water	12.5	Use
Garrao	XI	6	18c	Cisnes	Sea water	12.5	Fallow
Gallo Stream	XI	6	18c	Cisnes	Sea water	12.5	Fallow
Southwest Leucayec	XI	6	18c	Guaitecas	Sea water	11.08	Use
Piure Channel	XI	6	18c	Cisnes	Sea water	12.5	Fallow
Northeast Francisco	XI	6	18d	Cisnes	Sea water	12.5	Fallow
East Jechica	XI	6	18d	Cisnes	Sea water	12.5	Fallow
South Garrao	XI	6	18d	Cisnes	Sea water	12.5	Use
South Jechica	XI	6	18d	Cisnes	Sea water	12.5	Fallow
West Filomena	XI	6	18d	Cisnes	Sea water	12.5	Use

Name	Region	Macro zone	Number of concession	Municipality	Sea water or fresh water	Surface area	Status (Use, Fallow, Other)
SWest Filomena	XI	6	18d	Cisnes	Sea water	12.5	Fallow
Carmencita	XI	6	18d	Cisnes	Sea water	6.06	Fallow
Forsyth	XI	6	19a	Cisnes	Sea water	8.45	Fallow
Johnson 1	XI	6	19a	Cisnes	Sea water	10.6	Use
Johnson 2	XI	6	19a	Cisnes	Sea water	6.35	Use
Midhurst	XI	6	19a	Cisnes	Sea water	9.75	Use
Tahuenahuec	XI	6	20	Cisnes	Sea water	5.52	Fallow
Benjamin	XI	6	20	Cisnes	Sea water	50.88	Fallow
King	XI	6	20	Cisnes	Sea water	29.38	Use
Punta Alta	XI	6	20	Cisnes	Sea water	26.56	Fallow
No Name	XI	6	20	Cisnes	Sea water	17.84	Use
South Izaza	XI	6	20	Cisnes	Sea water	8.96	Use
Martita	XI	6	20	Cisnes	Sea water	17.57	Use
Paso Lautaro	XI	6	20	Cisnes	Sea water	9.8	Fallow
Southwest Tahuenahuec	XI	6	20	Cisnes	Sea water	14.64	Use
Southeast Izaza	XI	6	20	Cisnes	Sea water	6.62	Use
Port Róbalo	XI	6	20	Cisnes	Sea water	14.07	Use
Williams 1	XI	6	21d	Cisnes	Sea water	11.95	Fallow
Williams 2	XI	6	21d	Cisnes	Sea water	10.28	Use
Williams Sector 2	XI	6	21d	Cisnes	Sea water	N/A	Use
James Sector 2	XI	6	21d	Cisnes	Sea water	N/A	Fallow

Mytilid Concessions

Name	Region	Municipality	Sea water or fresh water	Surface area	Status (Use, Fallow, Other)
Sur Factoría 3	X	Cochamo	Sea water	2.5	Fallow
Norte Cascajal 1	X	Cochamo	Sea water	6.5	Fallow
Norte Cascajal 2	X	Cochamo	Sea water	6.5	Fallow
Pangalito River West	X	Cochamo	Sea water	2.5	Fallow
Northwest Punta Ahoni	X	Queilen	Sea water	5.68	Use
Southeast Punta Terao 1	X	Chonchi	Sea water	43.87	Fallow
South Punta Terao 2	X	Chonchi	Sea water	49.15	Fallow
Chilco 3	X	Chaitén	Sea water	9	Fallow
EAST PUNTA CHOHEN	X	Quemchi	Sea water	39.54	Use
SOUTH MORRO QUINTERQUEN	X	Quemchi	Sea water	59.82	Use
WEST PUNTA CHOHEN	X	Quemchi	Sea water	17.56	Fallow
WEST PUNTA TELIUPA	X	Quemchi	Sea water	12.32	Use
NORTH PUNTA QUECHUCO 1	X	Quemchi	Sea water	30.72	Use
SECTOR QUEUDE	X	Quemchi	Sea water	17.73	Use
SOUTH PUNTA QUECHUCO	X	Quemchi	Sea water	20.24	Use
WEST ESTERO PUNIE	X	Quemchi	Sea water	15.58	Use
NORTH PUNTA QUECHUCO 2	X	Quemchi	Sea water	19.86	Use
NORTHWEST CHOHEN 1	X	Quemchi	Sea water	38.78	Use
NORTHWEST CHOHEN 2	X	Quemchi	Sea water	20.07	Use
PUNTA QUECHUCO	X	Quemchi	Sea water	20	Fallow
SOUTHEAST PUNTA QUECHUCO	X	Quemchi	Sea water	20	Use
SOUTH PUNTA CACHIHUE	X	Quemchi	Sea water	56.29	Fallow
SOUTHWEST PUNTA CACHIHUE 1	X	Quemchi	Sea water	57.31	Fallow
SOUTHWEST PUNTA CACHIHUE 2	X	Quemchi	Sea water	57.85	Fallow
SOUTHWEST PUNTA CACHIHUE 3	X	Quemchi	Sea water	38.34	Fallow
SOUTHWEST PUNTA CACHIHUE 4	X	Quemchi	Sea water	21.78	Fallow
RILAN A	X	Castro	Sea water	102	Use
RILAN B	X	Castro	Sea water	44.93	Use
RILAN C	X	Castro	Sea water	49.34	Use
PUNTA PULLAO	X	Castro	Sea water	35.35	Fallow
ESTERO RILAN	X	Castro	Sea water	12.2	Use
NORTH ESTERO RILAN 1	X	Castro	Sea water	3.89	Fallow
NORTH ESTERO RILAN 2	X	Castro	Sea water	4	Use
NORTH ESTERO RILAN 3	X	Castro	Sea water	4.03	Fallow

Name	Region	Municipality	Sea water or fresh water	Surface area	Status (Use, Fallow, Other)
HUENAO 1	X	Curaco de Velez	Sea water	21.09	Use
HUENAO 2	X	Curaco de Velez	Sea water	9.03	Use
HUENAO 3	X	Curaco de Velez	Sea water	20	Use
LA PLANCHADA	X	Curaco de Velez	Sea water	13.5	Use
TANECUHE 1	X	Curaco de Velez	Sea water	26.08	Use
TANECUHE 2	X	Curaco de Velez	Sea water	31.1	Fallow
CHANGUITAD	X	Curaco de Velez	Sea water	21.72	Fallow
CHEQUIAN 2	X	Quinchao	Sea water	47.99	Fallow
CHEQUIAN 1	X	Quinchao	Sea water	29.19	Use
PUNTA MACHACO-ISLA QUEHUI	X	Castro	Sea water	27.13	Use
NORTH PELDEHUE-ISLA QUEHUI	X	Castro	Sea water	40.94	Use
PUNTA PINDO-ISLA CHELIN	X	Castro	Sea water	27.93	Use
ALDACHILDO	X	Curaco de Velez	Sea water	49.85	Use
PALQUI	X	Quinchao	Sea water	75.8	Use
QUENAC 1	X	Quinchao	Sea water	58.15	Fallow
QUENAC 2	X	Quinchao	Sea water	39.17	Fallow
QUENAC 3	X	Quinchao	Sea water	49.07	Fallow
QUENAC 4	X	Quinchao	Sea water	42.67	Fallow
TANECUHE, SECTOR 1	X	Curaco de Velez	Sea water	10	Use
SECTOR CHOHEN	X	Quemchi	Sea water	18.76	Fallow
PUNTA MATAO 3	X	Quinchao	Sea water	18.92	Fallow
TANECUHE, SECTOR 3	X	Curaco de Velez	Sea water	9	Use
PUNTA PULLAO 2	X	Castro	Sea water	17.79	Fallow
PUNTA MATAO 1	X	Quinchao	Sea water	24.46	Fallow
PUNTA MATAO 2	X	Quinchao	Sea water	14.58	Fallow
WEST ISLA CHELIN	X	Castro	Sea water	40.96	Fallow
LIN-LIN	X	Quinchao	Sea water	28.48	Fallow
LLINGUA	X	Quinchao	Sea water	42.82	Fallow
ESTERO RILAN 2	X	Castro	Sea water	33.98	Fallow

Oyster, Abalone and Microalgae Concessions

Name	Region	Municipal ity	Sea water or fresh water	Surface area	Status (Use, Fallow, Other)
Macroalgae expansion BI	III	Caldera	Sea water	30.0	Fallow
Macroalgae expansion BI	III	Caldera	Sea water	15.0	Being renounced
Macroalgas Corchetes	III	Caldera	Sea water	9.32	Fallow
Hatchery Caldereta	III	Caldera	Sea water	20.083	Use
Bahía Inglesa	III	Caldera	Sea water	524.47	Fallow
Bahía Inglesa	III	Caldera	Sea water	13.98	Being renounced
Abalone Extension BI	III	Caldera	Sea water	9.26	Fallow
Bahía Inglesa Copiapinos islands	III	Caldera	Sea water	12.72	Being renounced
Obispito	III	Caldera	Sea water	265.88	Being renounced
Macroalgas Ramada	III	Caldera	Sea water	40.8	Being renounced
Macroalgas Corchetes	III	Caldera	Sea water	37.14	Being renounced
Macroalgas Corchetes	III	Caldera	Sea water	25.1	Being renounced
Punta Pescadores 2 Tierra	III	Caldera	Sea water	0.37	Being renounced
Punta Pescadores 1 Tierra	III	Caldera	Sea water	0.541	Being renounced

NOTE 17 - Property, plant and equipment

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

	Land ThUS$	Buildings ThUS$	Plant and equipment ThUS$	Vessels ThUS$	Vehicles ThUS$	Other property, plant and equipment ThUS$	Right -of-use leased assets ThUS$	Total property, plant and equipment ThUS$
Balance as of January 1, 2023								
Cost or valuation	16,253	157,403	410,446	153,822	13,434	12,447	27,000	**790,805**
Accumulated depreciation	-	(64,059)	(263,671)	(109,824)	(6,952)	(12,354)	(12,282)	**(469,142)**
Net balance as of January 1, 2022	**16,253**	**93,344**	**146,775**	**43,998**	**6,482**	**93**	**14,718**	**321,663**
Additions *	-	1,657	15,771	5,971	201	608	-	24,208
Disposals	-	(9)	(784)	(172)	(177)	-	(37)	(1,179)
Transfers	-	1,055	(1,313)	150	-	108	-	-
Depreciation	-	(2,398)	(10,911)	(3,670)	(542)	(475)	(1,023)	(19,019)
Closing balance as of June 30, 2023	**16,253**	**93,649**	**149,538**	**46,277**	**5,964**	**334**	**13,658**	**325,673**

	Land ThUS$	Buildings ThUS$	Plant and equipment ThUS$	Vessels ThUS$	Vehicles ThUS$	Other property, plant and equipment ThUS$	Right -of-use leased assets ThUS$	Total properties, plant and equipment ThUS$
Balance as of January 1, 2022								
Cost or valuation	15,497	158,832	371,134	148,553	9,751	11,584	25,453	**740,804**
Accumulated depreciation	-	(59,662)	(242,589)	(102,997)	(6,043)	(11,402)	(9,931)	**(432,624)**
Net balance as of January 1, 2022	**15,497**	**99,170**	**128,545**	**45,556**	**3,708**	**182**	**15,522**	**308,180**
Additions *	868	8,580	33,955	4,623	3,799	767	1,922	**54,514**
Disposals	-	(630)	(2,650)	(734)	(116)	(8)	(375)	**(4,513)**
Transfers	(112)	(9,379)	8,007	1,380	-	104	-	**-**
Depreciation	-	(4,397)	(21,082)	(6,827)	(909)	(952)	(2,351)	**(36,518)**
Closing balance as of December 31, 2022	**16,253**	**93,344**	**146,775**	**43,998**	**6,482**	**93**	**14,718**	**321,663**

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

Property, plant and equipment as of June 30, 2023 is as follows.

	Gross value ThUS$	Depreciation Accumulated ThUS$	**Net value ThUS$**
Land	16,253	-	**16,253**
Buildings	160,106	(66,457)	**93,649**
Plant and equipment	424,120	(274,582)	**149,538**
Vessels	159,771	(113,494)	**46,277**
Vehicles	13,458	(7,494)	**5,964**
Other property, plant and equipment	13,163	(12,829)	**334**
Right-of-use leased assets	26,963	(13,305)	**13,658**
Total	**813,834**	**(488,161)**	**325,673**

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

	Gross value ThUS$	Depreciation Accumulated ThUS$	**Net value ThUS$**
Land	16,253	-	**16,253**
Buildings	157,403	(64,059)	**93,344**
Plant and equipment	410,446	(263,671)	**146,775**
Vessels	153,822	(109,824)	**43,998**
Vehicles	13,434	(6,952)	**6,482**
Other property, plant and equipment	12,447	(12,354)	**93**
Right-of-use leased assets*	27,000	(12,282)	**14,718**
Total	**790,805**	**(469,142)**	**321,663**

* Right-of-use leased assets according to IFRS 16 are mainly site equipment and transport vehicles for the business. These leasing contracts are normally for a 3 year period.

a) Valuation

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

b) Depreciation method

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

The distribution of the depreciation expense is as follows.

	For the six months ended 06/30/2023 ThUS$	For the six months ended 12/31/2022 ThUS$
Administrative expenses	340	689
Distribution costs	177	326
Production	18,502	35,503
Total	**19,019**	**36,518**

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

Camanchaca has mortgaged and pledged property, plant and equipment, to guarantee the bank loan for Camanchaca S.A., Camanchaca Cultivos Sur S.A. and Salmones Camanchaca S.A. (Note 34).

d) Insurance

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

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

	06/30/2023 Gross value ThUS$	12/31/2022 Gross value ThUS$
Buildings	23,625	24,098
Plant and equipment	96,714	98,648
Vessels	26,120	26,642
Motor vehicles	452	461
Other property, plant and equipment	4,282	4,368
Total	**151,193**	**154,217**

f) The characteristics of the fishing business means that the extent that these assets are used depends on multidimensional factors, which include:

i) The seasonality of schools of pelagic biomasses in the oceans. This factor significantly affects the utilization of the fishing fleet and productive assets at any given moment. When fish appear for a few months, utilization increases at that moment, but then reduces during other months, compared to uniformly distributed appearances throughout the year. This factor varies over time and cannot be forecast. Therefore, utilization rates must be analyzed on a multi-year basis.

ii) The geographical location of schools when they appear, specifically their distance from base stations and processing plants. This factor significantly affects the utilization of the fishing fleet and productive assets. This factor is variable and unpredictable from one year to the next, and the greater this distance, the lower the capacities may appear with respect to those times when schools are closer to the processing facilities, so this analysis must cover several seasons.

iii) The raw material utilization strategy from fishing, whether the Company processes it into frozen or canned products for human consumption, or for fish meal and oil. This factor significantly affects the utilization of the fishing fleet and productive assets. These decisions on how best to utilize the raw material depend on multiannual margin trends, which define each strategy. This factor determines the organoleptic preservation status, freshness and other characteristics of the raw material once it has been captured and until it reaches its destination on land, which heavily impacts the utilization of each vessel's hold. For example, producing frozen products for human consumption reduces the available capacity of each vessel's hold to about two thirds, compared to the available capacity for producing fishmeal. Therefore, the analysis should consider the trend over several years to establish the utilization trend.

iv) The Authority defines variations in overall fishing quotas of each species year by year, which depend on the sustainability of the species according to the new Fishing Law. These increases and decreases are aimed at preserving each species. These variations directly influence the utilization of the fishing fleet and its productive assets. Chile has joined various ORP (Regional Fishing Organizations), for example the Jack mackerel ORP, which set overall quotas to protect the sustainability of a species that has been subject to strong quota reductions in previous years. These quotas have shown a positive multi-year trend consistent with species sustainability. Therefore, catches may be predicted and the utilization of fishing assets could follow a similar trend.

Therefore, the Company defines its fishing asset utilization cycles on a multi-year basis, and depending on the combinations of factors mentioned above, it plans the utilization of its offshore fishing vessels (PAM), which are operative and ready for use according to the matrix of factors described above, whenever necessary. The Company does not keep such assets if they are not operative, which means they have not been fully maintained, their hulls cleaned, repaired or lack associated insurance, which limits their use during the year.

g) There are no items of property, plant and equipment that are no longer actively used, but not classified as held for sale, in accordance with IFRS 5.

h) Management believes that all items of property, plant and equipment have fair values that are not significantly different from their book values.

i) The cost of maintenance and repairs to offshore fishing vessels during 2023 was ThUS$ 3,357, which ensures that these vessels are in optimal conditions to continue operating, and the capitalization criteria only addresses the highest expenditure and work that extends the life of the vessel.

NOTE 18 - Income and deferred taxes

Deferred tax assets and liabilities are as follows.

	06/30/2023		12/31/2022	
	Deferred tax assets ThUS$	Deferred tax liabilities ThUS$	Deferred tax assets ThUS$	Deferred tax liabilities ThUS$
Tax losses	34,176	-	35,987	-
Net realizable value and shrinkage provisions	775	-	381	-
Staff vacation provision	1,202	-	1,140	-
Staff severance indemnity provision	842	-	759	-
Impaired receivables provisions	243	-	232	-
Prepaid income	3,617	-	5,443	-
Operating lease liabilities	5,384	-	5,149	-
Property, plant, and equipment	-	41,268	-	42,375
Finished goods and products-in-process	-	13,731	-	14,759
Fishing rights and concessions	-	1,590	-	1,590
Fair value of biological assets	-	1,341	-	3,009
Impairment of receivables from independent fishermen	1,995	-	1,615	-
Other provisions, current	2,740	-	2,606	-
Insured assets to be claimed	-	336	-	1,032
Debt restructuring	-	1,434	-	1,610
Actuarial gains on employee benefits	-	48	-	20
Total	**50,974**	**59,748**	**53,312**	**64,395**
Net total		**(8,774)**		**(11,083)**

Net deferred tax assets and liabilities as of June 30, 2023 and December 31, 2022 are as follows:

	06/30/2023 ThUS$	12/31/2022 ThUS$
Deferred tax assets	26,276	22,842
Deferred tax liabilities	35,050	33,925
Total net deferred tax assets	**(8,774)**	**(11,083)**

Income taxes are as follows.

	For the six months ended June 30,		For the three months ended June 30,	
	2023 ThUS$	2022 ThUS$	2023 ThUS$	2022 ThUS$
Current tax (expense) income	(13,680)	(8,097)	(9,690)	(7,632)
Tax expense adjustment (prior period)	1,090	363	1,090	363
Deferred tax expense for the period	2,337	(8,377)	2,995	(7,646)
Total	**(10,253)**	**(16,111)**	**(5,605)**	**(14,915)**

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

	For the six months ended June 30,		For the three months ended June 30,	
	2023 ThUS$	2022 ThUS$	2023 ThUS$	2022 ThUS$
Income tax expense using the statutory rate	(11,302)	(16,048)	(6,584)	(14,903)
Income tax on salaries and wages	(21)	(15)	(3)	(11)
Tax effect of non-taxable revenue	1,199	107	1,110	77
Tax effect of non-deductible expenses	(106)	(69)	(106)	(69)
Rate effect on foreign subsidiaries	(23)	(86)	(22)	(9)
Total	**(10,253)**	**(16,111)**	**(5,605)**	**(14,915)**
Effective rate	**24.49%**	**27.11%**	**22.98%**	**27.02%**

NOTE 19 - Other current and non-current financial liabilities

Other financial liabilities are as follows.

Current

	06/30/2023 ThUS$	12/31/2022 ThUS$
Interest-bearing loans (a)	40,049	7,204
Reference Purchase Price for Bio Bio Group's Put Option for its 30% interest in Camanchaca Pesca Sur S.A. (b)	8,526	8,526
Total current	**48,575**	**15,730**

Non-current

	06/30/2023 ThUS$	12/31/2022 ThUS$
Interest-bearing loans (a)	133,366	131,523
Reference Purchase Price for Bio Bio Group's Put Option for its 30% interest in Camanchaca Pesca Sur S.A. (b)	34,107	34,107
Total non-current	**167,473**	**165,630**

a) Interest-bearing loans

On November 27, 2017, Camanchaca and its subsidiary Salmones Camanchaca S.A. signed a debt rescheduling, financing commitment and joint and several guarantee contract with the financial institutions DNB Bank ASA, Cooperative Rabobank U.A. and Banco Santander Chile S.A. It rescheduled liabilities at these companies as of that date amounting to US$ 165 million. This rescheduling contract involved three financing tranches, two of which are currently in use (Tranches B and C).

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

On November 18, 2021, Salmones Camanchaca S.A. rescheduled all its long-term financing facilities (Tranches C and D) with DNB Bank, Rabobank and Santander that total US$ 135 million, and 10% of the principal must be repaid on 11-18-2024, 10% on 11-18-2025 and the balance of 80% on 11-18-2026. This financing meets the five characteristics to be recognized as a Sustainability Linked Loan by the Loan Market Association (LMA) and the Loan Syndications and Trading Association (LSTA), who require linking interest margins to progress with specific sustainability indicators negotiated with lenders: i) Decreasing greenhouse gas emissions to achieve Carbon Neutrality by 2025; ii) Increasing the recycled fraction of non-hazardous solid waste; iii) Progressing occupational safety issues; iv) Reducing the Fish in - Fish out ratio; v) Increasing the percentage of ASC certified farming sites. The applicable margin may increase or decrease by up to 5 basis points depending on the number of metrics met.

On September 1, 2022, Camanchaca S.A. agreed to reschedule its long-term Tranche B financing facility that totals US$ 40 million, with of 10% principal repayment on September 1, 2025, 10% on September 1, 2026 and the balance of 80% on September 1, 2027.

The tranches are as follows:

- ✓ Tranche B conditions
  - Debtor: Camanchaca S.A.
  - Amount: US$ 40 million
  - Maturity: September 2027
  - Repayments: Two principal repayments of 10% of the tranche on September 1, 2025 and 2026, plus a final installment for the remaining 80% on September 1, 2027.

    - Rate: Applicable Margin + SOFR for the period

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

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

The cost of tranche B is represented by a variable margin over SOFR, which replaces Libor as the prime rate, and can fluctuate between 2.75% and 4% per annum depending on net financial debt coverage over EBITDA for the last 12 months for Camanchaca S.A. and its subsidiaries, but excluding the of subsidiary Salmones Camanchaca S.A. for the purposes of this calculation.

The costs of tranches C and D are represented by a margin over LIBOR, which depends on the extent of borrowing measured every six months as the ratio between the previous twelve months EBITDA and Net Borrowing, and this margin will fluctuate between 2.25% and 3.70% for tranches C and D. Migration to the SOFR rate has been agreed with the financial institutions and will take place when rates are renewed in November 2023.

The guarantees associated with tranche B consist of pledged shares owned by the parent company in subsidiaries Camanchaca Pesca Sur S.A. and Salmones Camanchaca S.A. and the most representative assets owned by the parent company and its subsidiary Camanchaca Cultivos Sur are also pledged. The tranches C and D guarantees are pledged shares of Fiordo Blanco S.A. and Fiordo Azul S.A., and the most significant assets of Salmones Camanchaca and subsidiaries.

The current loan has the following financial covenants:

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

This is measured every six months for the parent company Camanchaca S.A. and for the subsidiary Salmones Camanchaca S.A. They had fully complied as of the reporting date.

As of June 30, 2023, the parent company Camanchaca S.A. had drawn down US$ 33.3 million of tranche B and during the first half of 2023 had received short-term loans (PAE at 180 days) totaling US$ 22 million, comprised of US$ 5 million from BCI bank, US$ 10 million from Banco Estado and US$ 7 million from Banco Santander.

Salmones Camanchaca S.A. had used US$ 65 million of Tranche C and US$ 35 million of Tranche D, leaving US$ 35 million of Tranche C available. As of June 30, 2023, it had used short-term credit lines from Banco Estado totaling US$ 10 million.

As of June 30, 2023, the foreign subsidiary Camanchaca Inc. had used US$ 5.8 million of a working capital line of credit with Bank of America.

Interest-bearing loans

Obligations that mature in under 12 months

	06/30/2023 ThUS$	12/31/2022 ThUS$
DNB Bank ASA	740	635
Rabobank Cooperate U.A.	761	632
Banco Santander	18,758	1,376
Banco Crédito e Inversiones	5,092	-
Banco Estado	10,361	144
Bank of America	5,809	4,588
Debt rescheduling (IFRS 9)	(1,472)	(171)
Total	**40,049**	**7,204**

Obligations that mature in over 12 months

	06/30/2023 ThUS$	12/31/2022 ThUS$
DNB Bank ASA	55,037	55,037
Rabobank Cooperate U.A.	49,407	49,407
Banco Santander	32,612	32,661
Banco Estado	148	208
Debt rescheduling (IFRS 9)	(3,838)	(5,790)
Total	**133,366**	**131,523**

Camanchaca's loans are as follows.

a.i. For the six months ended June 30, 2023

											Vencimientos			Vencimientos			
RUT entidad deudores	Sociedad Deudores	País	RUT entidad acreedora	Acreedor	País	Moneda	Tipo de amortización	Tasa nominal	Tasa efectiva	Garantías	hasta 90 días	mas de 90 días a 1 año	Total Corrientes	más de 1 año a 3 años	más de 3 años a 5 años	más de 5 años	Total No Corrientes
93.711.000-6	Camanchaca S.A.	Chile	0-E	DNB Bank ASA	Noruega	US$	Semestral y al vencimiento	7,91	7,91	% de activos	321	-	**321**	-	11.333	-	**11.333**
93.711.000-6	Camanchaca S.A.	Chile	97.036.000-k	Banco Santander	Chile	US$	Semestral y al vencimiento	7,91	7,91	% de activos	181	-	**181**	-	6.667	-	**6.667**
93.711.000-6	Camanchaca S.A.	Chile	0-E	Rabobank Cooperate U.A.	Holanda	US$	Semestral y al vencimiento	7,91	7,91	% de activos	434	-	**434**	-	15.333	-	**15.333**
93.711.000-6	Camanchaca S.A.	Chile	97.030.000-7	Banco Estado	Chile	US$	Semestral y al vencimiento	6,15	6,15	% de activos	-	5.121	**5.121**	-	-	-	**-**
93.711.000-6	Camanchaca S.A.	Chile	97.030.000-7	Banco Estado	Chile	US$	Semestral y al vencimiento	6,07	6,07	% de activos	-	5.080	**5.080**	-	-	-	**-**
93.711.000-6	Camanchaca S.A.	Chile	97.036.000-k	Banco Santander	Chile	US$	Semestral y al vencimiento	6,96	6,96	% de activos	7.078	-	**7.078**	-	-	-	**-**
93.711.000-6	Camanchaca S.A.	Chile	97.006.000-6	Banco de Crédito e Inversiones	Chile	US$	Semestral y al vencimiento	6,96	6,96	% de activos	-	5.092	**5.092**	-	-	-	**-**
93.711.000-6	Camanchaca S.A.	Chile		Reprogramación obligación	Chile	US$					(43)	(136)	**(179)**	-	(654)	-	**(654)**
76-065.596-1	Salmones Camanchaca S.A.	Chile	0-E	DNB Bank ASA	Noruega	US$	Semestral y al vencimiento	7,65	7,65	% de activos	278	-	**278**	-	28.407	-	**28.407**
76.065.596-1	Salmones Camanchaca S.A.	Chile	97.036.000-k	Banco Santander	Chile	US$	Semestral y al vencimiento	7,65	7,65	% de activos	136	-	**136**	-	14.444	-	**14.444**
76-065.596-1	Salmones Camanchaca S.A.	Chile	0-E	Rabobank Cooperate U.A.	Holanda	US$	Semestral y al vencimiento	7,65	7,65	% de activos	217	-	**217**	-	22.148	-	**22.148**
76-065.596-1	Salmones Camanchaca S.A.	Chile	0-E	DNB Bank ASA	Noruega	US$	Semestral y al vencimiento	7,65	7,65	% de activos	142	-	**142**	3.059	12.237	-	**15.296**
76.065.596-1	Salmones Camanchaca S.A.	Chile	97.036.000-k	Banco Santander	Chile	US$	Semestral y al vencimiento	7,65	7,65	% de activos	69	-	**69**	1.556	6.222	-	**7.778**
76-065.596-1	Salmones Camanchaca S.A.	Chile	0-E	Rabobank Cooperate U.A.	Holanda	US$	Semestral y al vencimiento	7,65	7,65	% de activos	111	-	**111**	2.385	9.542	-	**11.927**
76-065.596-2	Salmones Camanchaca S.A.	Chile	97.006.000-6	Banco de Crédito e inversiones	Chile	US$	Semestral y al vencimiento	6,53	6,53	% de activos	103	10.000	**10.103**	-	-	-	**-**
76-065.596-1	Salmones Camanchaca S.A.	Chile		Reprogramación obligación	Chile	US$					(283)	(1.011)	**(1.294)**	(2.683)	(502)		**(3.185)**
77.970.900-0	Transportes Interpolar Ltda	Chile	97.030.000-7	Banco Estado	Chile	US$	Mensual	3,00	3,00	% de activos	40	119	**159**	148	-		**148**
77.970.900-0	Transportes Interpolar Ltda	Chile	97.036.000-k	Banco Santander	Chile	US$	Mensual	3,00	3,00	% de activos	77	233	**310**	582	-	-	**582**
77.970.900-1	Transportes Interpolar Ltda	Chile	97.036.000-k	Banco Santander	Chile	US$	Mensual	4,70	4,70	% de activos	230	651	**881**	1.869	1.273	-	**3.142**
0-E	Camanchaca Inc	EEUU	0-E	Bank of America	EEUU	US$	Mensual	5,70	5,70	% de activos	5.809	-	**5.809**	-	-		**-**
											14.900	**25.149**	**40.049**	**6.916**	**126.450**	**-**	**133.366**

a.ii. For the six months ended December 31, 2022

											Corrientes			No corrientes			
											Vencimientos			Vencimientos			
RUT entidad deudores	Sociedad Deudores	País	RUT entidad acreedora	Acreedor	País	Moneda	Tipo de amortización	Tasa nominal	Tasa efectiva	Garantías	hasta 90 días	mas de 90 días a 1 año	Total Corrientes	más de 1 año a 3 años	más de 3 años a 5 años	más de 5 años	Total No Corrientes
93.711.000-6	Camanchaca S.A.	Chile	0-E	DNB Bank ASA	Noruega	US$	Semestral y al vencimiento	6,06	6,06	% de activos	238	-	**238**	-	11.333	-	**11.333**
93.711.000-6	Camanchaca S.A.	Chile	97.036.000-k	Banco Santander	Chile	US$	Semestral y al vencimiento	6,06	6,06	% de activos	140	-	**140**	-	6.667	-	**6.667**
93.711.000-6	Camanchaca S.A.	Chile	0-E	Rabobank Cooperate U.A.	Holanda	US$	Semestral y al vencimiento	6,06	6,06	% de activos	322	-	**322**	-	15.333	-	**15.333**
93.711.000-6	Camanchaca S.A.	Chile		Reprogramación obligación	Chile	US$					(43)	(128)	**(171)**	(386)	(360)	-	**-746**
76-065.596-1	Salmones Camanchaca S.A.	Chile	0-E	DNB Bank ASA	Noruega	US$	Semestral y al vencimiento	7,33	7,33	% de activos	-	263	**263**	-	28.407	-	**28.407**
76.065.596-1	Salmones Camanchaca S.A.	Chile	97.036.000-k	Banco Santander	Chile	US$	Semestral y al vencimiento	7,33	7,33	% de activos	-	134	**134**	-	14.444	-	**14.444**
76-065.596-1	Salmones Camanchaca S.A.	Chile	0-E	Rabobank Cooperate U.A.	Holanda	US$	Semestral y al vencimiento	7,33	7,33	% de activos	-	205	**205**	3.059	22.148	-	**25.207**
76-065.596-1	Salmones Camanchaca S.A.	Chile	0-E	DNB Bank ASA	Noruega	US$	Semestral y al vencimiento	7,33	7,33	% de activos	-	134	**134**	1.556	12.237	-	**13.793**
76.065.596-1	Salmones Camanchaca S.A.	Chile	97.036.000-k	Banco Santander	Chile	US$	Semestral y al vencimiento	7,33	7,33	% de activos	-	68	**68**	2.385	6.222	-	**8.607**
76-065.596-1	Salmones Camanchaca S.A.	Chile	0-E	Rabobank Cooperate U.A.	Holanda	US$	Semestral y al vencimiento	7,33	7,33	% de activos	-	104	**104**	(3.938)	9.541	-	**5.603**
76-065.596-1	Salmones Camanchaca S.A.	Chile		Reprogramación obligación	Chile	US$					-	-	**-**	208	(1.105)	-	**-897**
77.970.900-0	Transportes Interpolar Ltda	Chile	97.030.000-7	Banco Estado	Chile	US$	Mensual	3,00	3,00	% de activos	36	108	**144**	574	-	-	**574**
77.970.900-0	Transportes Interpolar Ltda	Chile	97.036.000-k	Banco Santander	Chile	US$	Mensual	3,00	3,00	% de activos	70	210	**280**	1.583	98	-	**1.681**
77.970.900-1	Transportes Interpolar Ltda	Chile	97.036.000-k	Banco Santander	Chile	US$	Mensual	4,70	4,70	% de activos	199	556	**755**	-	1.517	-	**1.517**
0-E	Camanchaca Inc	EEUU	0-E	Bank of America	EEUU	US$	Mensual	5,70	5,70	% de activos	4.588	-	**4.588**	-	-	-	**-**
											5.550	**1.654**	**7.204**		**126.482**	**-**	**131.523**

a.iii. Reconciliation of financial obligations to the statement of cash flows:

1. For the six months ended June 30, 2023

Other financial liabilities	Balance as of January 1, 2023 ThUS$	Cash Flows			Accrual ThUS$	Others ThUS$	Balance as of June 30, 2023 ThUS$
		Payments					
		Capital ThUS$	Interest ThUS$	Acquisitions ThUS$			
Current							
Bank loans	7,204	(627)	(5,107)	33,407	7,015	(1,843)	40,049
Total other financial liabilities, current	**7,204**	**(627)**	**(5,107)**	**33,407**	**7,015**	**(1,843)**	**40,049**
Non-current							
Bank loans	131,523	-	-	-	-	1,843	133,366
Total other financial liabilities, non-current	**131,523**	-	-	-	-	**1,843**	**133,366**
Total other financial liabilities	**138,727**	**(627)**	**(5,107)**	**33,407**	**7,015**	**-**	**173,415**

2. For the year ended December 31, 2022

Other financial liabilities	Balance as of January 1, 2022 ThUS$	Cash Flows			Accrual ThUS$	Others ThUS$	Balance as of December 31, 2022 ThUS$
		Payments					
		Capital ThUS$	Interest ThUS$	Acquisitions ThUS$			
Current							
Bank loans	51,787	(47,769)	(7,994)	11,569	8,629	(9,018)	7,204
Total other financial liabilities, current	**51,787**	**(47,769)**	**(7,994)**	**11,569**	**8,629**	**(9,018)**	**7,204**
Non-current							
Bank loans	157,505	(35,000)	-	-	-	9,018	131,523
Total other financial liabilities, non-current	**157,505**	(35,000)	-	-	-	**9,018**	**131,523**
Total other financial liabilities	**209,292**	**(82,769)**	**(7,994)**	**11,569**	**8,629**	**-**	**138,727**

b) Reference Purchase Price for Bio Bio Group's Put Option for its 30% interest in Camanchaca Pesca Sur S.A. S.A

Camanchaca recognized the purchase price of a 30% interest in the subsidiary Camanchaca Pesca Sur S.A. belonging to the Bio Bio Group as a financial liability as of June 30, 2023. This financial liability was recorded at the reference price calculated by the Company of US$ 13.92 per share, equivalent to ThUS$ 48,024. The minimum dividend provision of 70% of net distributable income for 2022 was ThUS$ 5,391 for the non-controlling interest, and this was discounted from that price, leaving a financial liability of ThUS$ 42,633. The terms attached to the Put Option require that the final price be determined, then paid in 5 equal annual installments plus annual interest at Libor + 2% over the outstanding balance, leaving 20% recognized in “Other financial liabilities, current” and the remaining 80% in “Other financial liabilities, non-current”. Without prejudice to the final price being accounted for after the process is concluded.

NOTE 20 - Lease liabilities

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

As of June 30, 2023 and December 31, 2022, operating lease liabilities are as follows:

	06/30/2023 ThUS$	12/31/2022 ThUS$
Operating lease liabilities, current	1,935	2,040
Operating lease liabilities, non-current	18,007	17,253
Total	**19,942**	**19,293**

These liabilities as of June 30, 2023, are detailed as follows.

	Maturities of Operating Lease Liabilities					**Total ThUS$**
	Under 90 days ThUS$	91 days to 1 year ThUS$	1 to 3 years ThUS$	3 to 5 years ThUS$	Over 5 years ThUS$	
As of 06/30/2023	523	1,412	4,960	5,724	7,323	**19,942**
As of 12/31/2022	622	1,418	4,125	5,117	8,011	**19,293**

NOTE 21 - Trade and other payables

Trade and other payables are as follows.

	06/30/2023 ThUS$	12/31/2022 ThUS$
Trade payables	121,484	92,579
Documents payable	5,935	602
Miscellaneous payables	1,938	2,741
Retentions	3,574	4,379
Dividends payable provision	-	19,584
Other	2,322	4,184
Total	**135,253**	**124,069**

Trade payables by supplier as of June 30, 2023 are as follows.

SUPPLIERS WITH PAYMENTS NOT OVERDUE

	Amount by payment terms in days						Total	Average
Supplier	Under 30	31-60	61-90	91-120	121-365	Over 366	ThUS$	payment period (days)
Products	20,825	16,135	12,596	11,043	8,429	-	69,028	33
Services	21,035	19,122	658	311	1,983	-	43,109	44
Total	**41,860**	**35,257**	**13,254**	**11,354**	**10,412**	**-**	**112,137**	

SUPPLIERS WITH PAYMENTS OVERDUE

	Amount by overdue range in days						Total
Supplier	Under 30	31-60	61-90	91-120	121-180	Over 181	ThUS$
Products	2,301	722	2	-	63	261	3,349
Services	3,902	225	915	530	73	353	5,998
Total	6,203	947	917	530	136	614	**9,347**

Trade payables by division as of June 30, 2023 are as follows.

SUPPLIERS WITH PAYMENTS NOT OVERDUE

	Amount by payment terms in days						Total	Average
Division	Under 30	31-60	61-90	91-120	121-365	Over 366	ThUS$	payment period (days)
Industrial fishing	10,542	10,469	593	3	906	-	22,513	38
Salmon farming	29,261	23,345	12,655	11,334	9,424	-	86,019	31
Seafood	2,057	1,443	6	17	82	-	3,605	38
Total	**41,860**	**35,257**	**13,254**	**11,354**	**10,412**	**-**	**112,137**	-

SUPPLIERS WITH PAYMENTS OVERDUE

	Amount by overdue range in days						Total
Division	Under 30	31-60	61-90	91-120	121-180	Over 181	ThUS$
Industrial fishing	3,105	174	845	413	89	64	4,690
Salmon farming	3,097	770	13	-	12	267	4,159
Seafood	1	3	59	117	35	283	498
Total	**6,203**	**947**	**917**	**530**	**136**	**614**	**9,347**

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

SUPPLIERS WITH PAYMENTS NOT OVERDUE

	Amount by payment terms in days						Total	Average
Supplier	Under 30	31-60	61-90	91-120	121-365	Over 366	ThUS$	payment period (days)
Products	12,052	11,206	12,838	11,492	5,254	-	52,842	43
Services	16,109	16,093	2,486	182	1,415	-	36,285	38
Total	**28,161**	**27,299**	**15,324**	**11,674**	**6,669**	**-**	**89,127**	

SUPPLIERS WITH PAYMENTS OVERDUE

	Amount by overdue range in days						Total
Supplier	Under 30	31-60	61-90	91-120	121-180	Over 181	ThUS$
Products	2,059	528	26	1	65	201	2,880
Services	151	71	20	167	85	78	572
Total	**2,210**	**599**	**46**	**168**	**150**	**279**	**3,452**

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

SUPPLIERS WITH PAYMENTS NOT OVERDUE

Division	Amount by payment terms in days						Total	Average payment period (days)
	Under 30	31-60	61-90	91-120	121-365	Over 366	ThUS$	
Industrial fishing	7,189	5,949	919	94	-	-	14,151	41
Salmon farming	19,754	19,703	14,379	11,564	6,669	-	72,069	32
Seafood	1,218	1,647	26	16	-	-	2,907	40
Total	**28,161**	**27,299**	**15,324**	**11,674**	**6,669**	**-**	**89,127**	-

SUPPLIERS WITH PAYMENTS OVERDUE

Division	Amount by overdue range in days						Total
	Under 30	31-60	61-90	91-120	121-180	Over 181	ThUS$
Industrial fishing	502	37	11	13	4	67	634
Salmon farming	1,704	523	14	1	67	212	2,521
Seafood	4	39	21	154	79	-	297
Total	**2,210**	**599**	**46**	**168**	**150**	**279**	**3,452**

The Company has no confirming transactions.

NOTE 22 - Other current and non-current provisions

Other current provisions as of the reporting date are as follows.

	06/30/2023 ThUS$	12/31/2022 ThUS$
Legal proceedings provisions*	676	366
Site closure cost provisions	11,633	9,323
Decommissioning the Iquique plant	449	544
Total	**12,758**	**10,233**

* Legal proceedings are described under Note 34 g) on contingencies

Movements in provisions are as follows:

	Legal proceedings provisions		Site closure costs provisions		Decommissioning Iquique plant	
	06/30/2023 ThUS$	12/31/2022 ThUS$	06/30/2023 ThUS$	12/31/2022 ThUS$	06/30/2023 ThUS$	12/31/2022 ThUS$
Opening Balance	366	422	9,323	7,441	544	524
Increases	372	113	11,546	20,575	-	20
Decreases or payments	(62)	(169)	(9,236)	(18,693)	(95)	-
Closing balance	**676**	**366**	**11,633**	**9,323**	**449**	**544**

NOTE 23 – Current tax liabilities

These are as follows.

	06/30/2023 ThUS$	12/31/2022 ThUS$
Income taxes	13,561	7,227
Provisional monthly tax payments	(3,239)	(4,604)
Other taxes	-	15
Total	**10,322**	**2,638**

NOTE 24 - Employee benefit provisions

These provisions are as follows:

	Current		Non-current	
	06/30/2023 ThUS$	12/31/2022 ThUS$	06/30/2023 ThUS$	12/31/2022 ThUS$
Staff vacation provisions	4,451	4,223	-	-
Employee severance indemnities	513	255	2,605	2,362
Total	**4,964**	**4,478**	**2,605**	**2,362**

Movements in the employee benefit provisions are as follows.

	Current				Non-current	
	Vacation provisions		Employee severance indemnities		Employee severance indemnities	
	06/30/2023 ThUS$	12/31/2022 ThUS$	06/30/2023 ThUS$	12/31/2022 ThUS$	06/30/2023 ThUS$	12/31/2022 ThUS$
Opening balance	4,223	3,662	255	299	2,362	812
Increase (decrease)	228	561	258	(44)	243	1,550
Closing balance	**4,451**	**4,223**	**513**	**255**	**2,605**	**2,362**

NOTE 25 – Equity

a) The controlling entities' shareholdings in Camanchaca S.A. as of June 30, 2023 are as follows.

		06/30/2023		12/31/2022	
Chilean ID number	Shareholders	Number of shares	% ownership	Number of shares	% ownership
76,076,557-0	Inversiones HFG Ltda.	1,376,846,422	33.17%	1,376,846,422	33.17%
78,172,330-4	Inversiones LOS FRESNOS SpA	794,835,630	19.15%	813,616,503	19.60%
76,076,548-1	Inversiones HCL Ltda.	300,544,260	7.24%	316,644,260	7.63%
78,172,320-7	Inversiones CIFCO Ltda.	102,520,160	2.47%	107,520,160	2.47%
-	Others	1,575,925,528	37.97%	1,536,044,655	37.13%
	Total	**4,150,672,000**	**100.00%**	**4,150,672,000**	**100.00%**

b) Capital management

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

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

Camanchaca S.A. and its subsidiaries report compliance with their commitments to financial institutions. There are covenants depend on its capacity to generate profits and equity, which are presented in note 19. As of June 30, 2023 and December 31, 2022, the Company has complied with the financial indicators required by these commitments, and any non-compliance has been duly authorized.

c) Share capital

The Company’s issued, subscribed and paid share capital is as follows.

	As of June 30, 2023	
Series	Subscribed capital ThUS$	Paid capital ThUS$
Single	284,134	284,134
Total	**284,134**	**284,134**

	As of December 31, 2022	
Series	Subscribed capital ThUS$	Paid capital ThUS$
Single	284,134	284,134
Total	**284,134**	**284,134**

Common Shares	Total number of shares
Total common shares	4,150,672,000

d) Dividend provision

As of December 31, 2022, the Company had a dividend provision of ThUS$ 10,582, which represents 30% of net distributable income, being the minimum required by law.

An Annual General Shareholders' Meeting was held on April 21, 2023, which agreed to declare a final dividend of ThUS$ 19,930, equivalent to approximately 56.5% of net distributable income for the year ended December 31, 2022, and it was paid in May 2023.

Net Distributable Income	**Dividend Provision As of 12/31/2022 30% ThUS$**	**Final Dividend As of 12/31/2022 56.5% ThUS$**
Net income	38,218	38,218
Reductions in net distributable income		
Fair value adjustment for the year*	4,035	4,035
Deferred tax (27%)	(1,089)	(1,089)
Net fair value adjustment loss (gain)	2,946	2,946
Net distributable income	**35,272**	**35,272**
Dividends	**10,582**	**19,930**

* The Fair Value Adjustment relates to the subsidiary Salmones Camanchaca S.A. where the parent company has a 70.29% interest.

The company is not obliged to distribute dividends to shareholders in interim consolidated financial statements, so there is no dividend provision for this period.

e) Other reserves

Other reserves are as follows.

	06/30/2023 ThUS$	12/31/2022 ThUS$
Cash flow hedge reserves	54	(107)
Foreign currency translation reserves	(1,860)	(1,767)
Actuarial gains and losses on defined benefit plans reserves	75	20
Change in ownership reserves	77,111	67,348
Total	**75,380**	**65,494**

Change in ownership reserves are mainly composed of ThUS$ 34,762 from the gain on the sale of shares in the subsidiary Salmones Camanchaca S.A. and ThUS$ 18,832 for the issuance and sale of shares of that subsidiary during its IPO in 2018. The difference between the value of the non-controlling interest in the subsidiary Camanchaca Pesca Sur and the reference price that Camanchaca sent to the Bio Bio Group upon exercising its Put Option of ThUS$ 26,096 was also recognized, in accordance with the agreement signed on the merger in 2011. Without prejudice to the final price being accounted for after the process is concluded.

f) Retained earnings (losses)

Movements in retained earnings are as follows.

	06/30/2023 ThUS$	12/31/2022 ThUS$
Opening balance	32,082	12,824
Legal minimum dividend provision	10,582	(10,582)
Dividends paid with JGOA approval	(19,930)	(8,378)
Net income for the period	20,055	38,218
Closing balance	**42,789**	**32,082**

g) Non-controlling interests

Non-controlling interests as of June 30, 2023 and December 31, 2022 were as follows.

	Share of equity as of 06/30/2023 ThUS$	Share of net income as of 06/30/2023 ThUS$
Camanchaca Pesca Sur S.A.*	-	9,762
Salmones Camanchaca S.A.	61,546	1,791
Total	**61,546**	**11,553**

	Share of equity as of 12/31/2022 ThUS$	Share of net income as of 12/31/2022 ThUS$
Camanchaca Pesca Sur S.A.*	-	7,701
Salmones Camanchaca S.A.	63,303	13,283
Total	**63,303**	**20,984**

* On September 15, 2022, Inversiones Galletué S.A., Inversiones SG S.A., Inversiones SP S.A. and Inversiones SU S.A. (collectively, the "Bio Bio Group") exercised the put option in the shareholders' agreement for their 30% interest in the subsidiary Camanchaca Pesca Sur S.A. The procedure for determining the purchase price led to a reference price from Camanchaca of US$ 13.92 per share, equivalent to ThUS$ 48,024. Consequently, the following amounts were recognized in the interim consolidated financial statements as of June 30, 2023. 1. The non-controlling interest in this subsidiary has been reversed (ThUS$ 68,729). 2. A financial liability has been recognized for the purchase price according to the reference price produced by Camanchaca S.A (ThUS$ 48,024), from which the minimum

dividend for 2022 payable to the non-controlling interest has been discounted, which is ThUS$ 5,391, leaving the financial liability at ThUS$ 42,633. 3. The difference between both values has been recognized in equity as other reserves (ThUS$ 26,096). Without prejudice to the final price being accounted for after the process is concluded.

NOTE 26 - Earnings per share

Earnings per share are as follows.

	For the six months ended June 30,		For the three months ended June 30,	
Description	2023 ThUS$	2022 ThUS$	2023 ThUS$	2022 ThUS$
Net income attributable to shareholders	31,608	43,326	18,782	40,282
Net income (loss) attributable to equity holders of parent company	20,055	30,281	12,567	29,115
Weighted average number of shares	4,150,672,000	4,150,672,000	4,150,672,000	4,150,672,000
Basic earnings (loss) per share (US$/share)	0.0048	0.0073	0.0030	0.0070

Basic earnings (loss) per share is net income (loss) attributable to shareholders divided by the number of single series shares. The Company has not issued convertible debt or other equity securities. Consequently, there are no potentially diluting effects on earnings per share.

NOTE 27 - Operating revenue

Camanchaca's operating revenue is as follows.

	For the six months ended June 30,		For the three months ended June 30,	
	2023 ThUS$	2022 ThUS$	2022 ThUS$	2021 ThUS$
Industrial fishing sales	177,916	149,673	105,396	100,727
Salmon farming sales	207,876	217,558	86,157	115,526
Seafood sales	18,993	14,027	10,514	7,689
Total	**404,785**	**381,258**	**202,067**	**223,942**

Camanchaca's operating revenue is mainly the sale of finished products from the capture of pelagic species and revenue from the sale of finished products from harvesting biological assets.

NOTE 28 - Administrative expenses

Administrative expenses are as follows.

	For the six months ended June 30,		For the three months ended June 30,	
	2023 ThUS$	2022 ThUS$	2023 ThUS$	2022 ThUS$
Employee remuneration	5,545	4,368	2,729	2,081
Communications	1,095	596	673	329
Leases	221	160	106	42
Depreciation	340	337	172	171
Audit and consultancy	344	211	79	110
Travel and traveling allowances	360	162	177	107
Legal expenses	359	533	162	345
Overhead expenses	1,604	1,207	777	646
Stock market expenses	197	225	86	56
Membership fees	686	557	285	411
Other administrative expenses	230	443	131	266
Total	**10,981**	**8,799**	**5,377**	**4,564**

NOTE 29 - Distribution costs

Distribution costs are as follows.

	For the six months ended June 30,		For the three months ended June 30,	
	2023 ThUS$	2022 ThUS$	2023 ThUS$	2022 ThUS$
Employee remuneration	4,987	4,500	2,456	2,332
Storage costs	7,241	4,146	4,171	2,373
Commissions	824	662	228	232
Haulage costs	3,329	2,031	1,831	1,345
Maritime freight	4,518	2,752	2,725	1,748
Insurance	869	759	364	401
Shipment costs	244	137	153	80
Travel and traveling allowances	328	174	163	102
Export certificates	616	363	343	212
Leases	98	82	50	52
Advertising and marketing expenses	1,076	639	543	151
Other expenses	1,806	1,145	935	534
Total	**25,936**	**17,390**	**13,962**	**9,562**

NOTE 30 - Financial income and costs

Financial costs are detailed as follows:

	For the six months ended June 30,		For the three months ended June 30,	
	2023 ThUS$	2022 ThUS$	2023 ThUS$	2022 ThUS$
Financial interest	6,025	4,157	3,285	2,326
Interest on leases - IFRS 16	663	642	329	320
Rescheduling costs - IFRS 9	651	158	325	79
Other expenses	84	42	68	13
Total	**7,423**	**4,999**	**4,007**	**2,738**

Financial income is as follows:

	For the six months ended June 30,		For the three months ended June 30,	
	2023 ThUS$	2022 ThUS$	2023 ThUS$	2022 ThUS$
Financial investment income	27	-	12	-
Rescheduled financing income - IFRS 9	-	179	-	89
Total	**27**	**179**	**12**	**89**

NOTE 31 – Exchange differences

Exchange differences are as follows.

Description	Currency	For the six months ended June 30, 2023 ThUS$	For the six months ended June 30, 2022 ThUS$	For the three months ended June 30, 2023 ThUS$	For the three months ended June 30, 2022 ThUS$
Assets (charge) / credit					
Cash and cash equivalents	CLP	458	(2,103)	(323)	(2,966)
Cash and cash equivalents	EUR	(5)	(4)	(5)	(4)
Other financial assets, current	CLP	4	(7)	(2)	(10)
Other financial assets, current	UF	32	(42)	1	(66)
Other non-financial assets, current (Net VAT)	CLP	600	(829)	(179)	(1,711)
Trade and other receivables - customers	CLP	136	(159)	(21)	(936)
Trade and other receivables - customers	EUR	1,763	(17)	1,451	(14)
Trade and other receivables - customers	GBP	2	(8)	2	(10)
Trade and other receivables - debtors	CLP	18	173	(11)	(28)
Trade and other receivables - debtors	UF	5	-	-	-
Related party receivables, current	CLP	437	(151)	174	(268)
Current tax assets	CLP	73	(317)	(85)	(921)
Recoverable rights, non-current	CLP	74	(104)	(17)	(184)
Other non-financial assets, non-current - Independent fishermen	CLP	540	(895)	(156)	(1,628)
Other non-financial assets, non-current - Independent fishermen	UF	28	(62)	2	(90)
Total		**4,165**	**(4,525)**	**831**	**(8,836)**
Liabilities (charge) / credit					
Other financial liabilities, current	UF	(488)	299	7	454
Lease liabilities, current	UF	(1,830)	563	2	2,270
Trade and other payables - suppliers	CLP	(2,633)	2,135	277	4,021
Trade and other payables - suppliers	EUR	(308)	(37)	(29)	(23)
Trade and other payables - suppliers	NOK	(21)	2	(3)	-
Trade and other payables - documents	CLP	(10)	(9)	1	(5)
Trade and other payables - documents	UF	(84)	24	5	78
Trade and other payables - documents	EUR	-	33	(2)	54
Trade and other payables - provisions and retentions	CLP	(911)	(15)	(424)	86
Trade and other payables - provisions and retentions	UF	(23)	7	-	28
Indexation adjustments	CLP	46	1,393	12	1,249
Total		**(6,262)**	**4,395**	**(154)**	**8,212**
Gain (loss) on foreign currency conversion		**(2,097)**	**(130)**	**677**	**(624)**

NOTE 32 - Other income (losses)

Other net income and losses for the period are as follows.

	For the six months ended June 30,		For the three months ended June 30,	
	2023 ThUS$	2022 ThUS$	2023 ThUS$	2022 ThUS$
Net gain (loss) on selling assets	(468)	(241)	(486)	(207)
Gain (loss) on insurance claims	(61)	93	42	50
Costs of disposing of property, plant and equipment	(188)	(1,048)	(182)	(894)
Earnings from the trout joint venture	(1,334)	85	(951)	(726)
Others	6	(3)	-	(3)
Total	**(2,045)**	**(1,114)**	**(1,577)**	**(1,780)**

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

NOTE 33 - Assets and liabilities in foreign currencies

Assets and liabilities in foreign currencies are as follows:

Description	Currency	06/30/2023 ThUS$	12/31/2022 ThUS$
Current assets			
Cash and cash equivalents	USD	13,461	20,698
Cash and cash equivalents	CLP	5,575	13,606
Cash and cash equivalents	EUR	426	351
Cash and cash equivalents	YEN	1,196	2,375
Other financial assets, current	CLP	93	69
Other financial assets, current	UF	330	318
Other non-financial assets, current	USD	24,709	6,959
Other non-financial assets, current	CLP	10,773	9,718
Trade and other receivables, current	USD	79,329	69,400
Trade and other receivables, current	CLP	3,622	3,661
Trade and other receivables, current	EUR	1,286	369
Trade and other receivables, current	YEN	976	2,329
Trade and other receivables, current	GBP	85	-
Related party receivables, current	USD	50	50
Related party receivables, current	CLP	146	92
Inventories	USD	142,809	123,022
Inventories	YEN	3,178	6,030
Biological assets, current	USD	184,827	143,538
Tax assets, current	CLP	7,897	8,585
Total		**480,768**	**411,170**

Description	Currency	06/30/2023 ThUS$	12/31/2022 ThUS$
Non-current assets			
Other financial assets, non-current	USD	641	641
Other non-financial assets, non-current	USD	146	142
Other non-financial assets, non-current	CLP	7,195	8,251
Other non-financial assets, non-current	UF	314	287
Other non-financial assets, non-current	YEN	10	11
Equity method investments	USD	3,683	3,019
Rights receivable, non-current	USD	5,052	4,978
Related party receivables, non-current	CLP	2,560	2,398
Intangible assets other than goodwill	USD	49,162	49,162
Property, plant, and equipment	USD	325,673	321,663
Deferred tax assets	USD	26,276	22,842
Total		**420,712**	**413,394**

Description	Currency	06/30/2023 ThUS$	12/31/2022 ThUS$
Current liabilities			
Other financial liabilities, current	USD	47,227	14,552
Other financial liabilities, current	UF	1,348	1,178
Lease liabilities, current	USD	93	86
Lease liabilities, current	UF	1,842	1,954
Trade and other payables, current	USD	89,284	73,090
Trade and other payables, current	CLP	43,414	47,312
Trade and other payables, current	UF	2,523	2,366
Trade and other payables, current	EUR	(389)	(491)
Trade and other payables, current	NOK	25	-
Trade and other payables, current	YEN	476	1,882
Trade and other payables, current	DKK	(80)	(90)
Related party payables, current	CLP	385	639
Tax liabilities, current	USD	10,322	2,638
Other provisions, current	USD	11,633	9,323
Other provisions, current	CLP	1,125	910
Employee benefit provisions, current	CLP	4,964	4,478
Total		**214,192**	**159,827**

Description	Currency	06/30/2023 ThUS$	12/31/2022 ThUS$
Non-current liabilities			
Other financial liabilities, non-current	USD	163,601	161,650
Other financial liabilities, non-current	UF	3,872	3,980
Lease liabilities, non-current	USD	127	174
Lease liabilities, non-current	UF	17,880	17,079
Trade and other payables, non-current	USD	193	292
Trade and other payables, non-current	UF	39	105
Trade and other payables, non-current	EUR	72	157
Deferred tax liabilities	USD	35,050	33,925
Employee benefit provisions, non-current	CLP	2,474	2,226
Employee benefit provisions, non-current	YEN	131	136
Total		**223,439**	**219,724**

NOTE 34 - Guarantees and contingencies

a) Guarantees

There are performance guarantees issued by:

Bank	value ThUS$
Banco de Chile	367
Total	**367**

b) Bank loans

On November 27, 2017 the parent company and its subsidiary Salmones Camanchaca S.A. signed a debt rescheduling, financing commitment and joint and several guarantee contract with DNB, Rabobank and Banco Santander and its subsequent rescheduling that provided guarantees to secure their respective financing.

a. Guarantees of Camanchaca and subsidiaries other than Salmones Camanchaca:

i. Mortgages on plots of land, including everything built on them. The parent company and other subsidiaries mortgaged three properties in Caldera, eight in Tome and one in Chonchi.

ii. Vessel mortgages on nine fishing vessels owned by the parent company.

iii. Pledge

a. Pledge on machinery and equipment at Camanchaca Cultivos Sur S.A.'s mussel processing plant and its fishmeal and fish oil processing plant in Iquique.
b. Shares in Salmones Camanchaca S.A. owned by Camanchaca S.A. representing a 70% stake in the subsidiary.
c. Shares in Camanchaca Pesca Sur S.A. owned by Camanchaca S.A. and Camanchaca SpA that total 70% of that company's shares.
d. Non-possessory pledge over class A tradable fishing licenses owned by the parent company.

b. Salmones Camanchaca guarantees:

i. Mortgage on plots including everything built on them, four in Tome, one in Puerto Varas and one in Calbuco.

ii. Vessel mortgages on four naval vessels.

iii. Mortgage on all the aquaculture concessions held by Salmones Camanchaca and its subsidiaries for salmon farming.

iv. Pledge over salmon processing plants in Tome, Calbuco and the hatchery in Petrohue.

c) Direct guarantees

Debtor				
Name	Relationship	Guarantee	Property	Book value ThUS$
Camanchaca S.A.	Commercial	Pledge	Iquique equipment	1,640
Camanchaca S.A.	Commercial	Mortgage and pledge	Caldera real estate and equipment	6,622
Camanchaca S.A.	Commercial	Mortgages	Tome real estate	1,991
Camanchaca S.A.	Commercial	Mortgages	Vessels in Iquique	10,341
Camanchaca S.A.	Commercial	Pledge	Machinery and equipment	6,441

d) Indirect guarantees

Debtor		Guarantee	Property	Book value ThUS$
Name	Relationship			
Camanchaca S.A.	Commercial	Mortgage and pledge	Chonchi real estate and equipment	10,597

e) Salmones Camanchaca guarantees:

Debtor		Guarantee	Property	Book value ThUS$
Name	Relationship			
Salmones Camanchaca S.A.	Commercial	Concession mortgage	Concessions	6,972
Salmones Camanchaca S.A.	Commercial	Property mortgage	Tome real estate	7,056
Salmones Camanchaca S.A.	Commercial	Property mortgage	Puerto Varas real estate	2,215
Salmones Camanchaca S.A.	Commercial	Property mortgage	Calbuco real estate	214
Salmones Camanchaca S.A.	Commercial	Property mortgage	Salmon vessels	861
Salmones Camanchaca S.A.	Commercial	Pledge	Machinery and equipment	18,844
Salmones Camanchaca S.A.	Commercial	Pledge	Buildings and construction	15,711

f) Guarantees from third parties

The guarantees from third parties are financing operations with fish suppliers. Guarantees as of June 30, 2023, are detailed as follows.

Chilean ID number	Debtor	Pledge or Mortgage	Vessels	Value ThUS$	Relationship
1,488,630	Anibal Méndez Rodríguez	1 Vessel	Juanita	160	Suppliers
3,362,676	Sergio Duran Saavedra	Promissory note	Yolanda	15	Suppliers
4,036,951	Manuel Ricardo Torres	1 Vessel	Master	500	Suppliers
4,519,519	Sergio Cabrera Silva	1 Vessel	Abraham	276	Suppliers
4,564,997	Manuel Bustos Molina	1 Vessel	La Ruty II	160	Suppliers
4,585,309	Mario Alberto Gomez Vega	1 Vessel	El Yeye	200	Suppliers
5,214,974	Anastasio Segundo Vásquez	2 Vessels	Cayumanqui, Santa Carmen	425	Suppliers
5,253,152	Neira Dominguez Miguel	1 Vessel	Gloria Primera I	300	Suppliers
5,408,694	Luis Monares Moya	1 Vessel	Yolanda S	329	Suppliers
5,408,694	Luis Monares Moya	Promissory note	Yolanda S	138	Suppliers
5,564,010	Adolfo Segundo Chaparro Monsalves	1 Vessel	Don Adolfo II	400	Suppliers
5,998,936	Jóse García Muñoz	1 Vessel	José Sebastián	250	Suppliers
5,998,936	Jose Israel Garcia Muñoz	1 Vessel	Punta Maule II	400	Suppliers
6,100,065	Carlos San Martín Pinchera	1 Vessel	Poseidon II	560	Suppliers
6,135,537	Moisés Espinoza Roa	1 Vessel	Don Miguel II	400	Suppliers
6,329,914	Julio Torres Vergara	Promissory note	Santa Elena	18	Suppliers
6,331,533	María Elía Agurto Bustos	2 Vessels	José Enrique, Galilea I	398	Suppliers
6,458,130	Juan Nova Rojas	1 Vessel	Nagasaki	480	Suppliers
6,665,647	Fernando Monsalves Silva	1 Vessel	Don Humberto	400	Suppliers
6,748,011	Manuel Bravo Vera	Promissory note	Santa Elvita	20	Suppliers
6,822,000	Fernando Pradel Elgueta	1 Vessel	Noemi Simoney	500	Suppliers
6,836,899	Arturo Valenzuela	Promissory note	Ulises	30	Suppliers
7,327,121	Francisco Zapata Gutierrez	1 Vessel	Buena fe III	400	Suppliers
7,384,937	Virgilio Nova Rojas	1 Vessel	Shimane	480	Suppliers
7,481,718	Julio Alveal Flores	1 Vessel	Constitución	500	Suppliers
7,487,933	Veronica Ruiz Quiñan	1 Vessel	Veronica Alejandra	324	Suppliers
7,487,933	Veronica Ruiz Quiñan	Promissory note	Veronica Alejandra	472	Suppliers
7,609,249	Jorge Enrique Cofré Reyes	1 Vessel	Tomé & Tomé II	1,130	Suppliers
8,099,348	Antonio Bastias Macaya	1 Vessel	El Acuario I	160	Suppliers
8,277,898	Manuel Espinoza Garrido	1 Vessel	Reina del Mar II	100	Suppliers
8,416,133	Alejandro Nova Rojas	1 Vessel	Yoshira	480	Suppliers
8,727,526	Alejandro Vidal Carrillo	1 Vessel	Monte Everest	120	Suppliers

Chilean ID number	Debtor	Pledge or Mortgage	Vessels	value ThUS$	Relationship
8,730,467	Juan Garcés Ramírez	1 Vessel	Sixto Abranham	560	Suppliers
8,784,320	Juan Rosales Parra	1 Vessel	Silvia Eliana	150	Suppliers
8,901,579	Justo Macaya Silva	1 Vessel	Bill	500	Suppliers
8,901,579	Justo Macaya Silva	1 Vessel	Don Alex	275	Suppliers
8,901,579	Justo Macaya Silva	Promissory note	Bill	216	Suppliers
8,912,682	Juan San Martin	Promissory note	Lazaro II	17	Suppliers
9,063,718	Oscar Gutierrez	Promissory note	Santa Patricia	32	Suppliers
9,184,130	Jacob Exequiel Muñoz	1 Vessel	Domenica	381	Suppliers
9,419,692	Eduardo Joaquin Suazo Saldaña	1 Vessel	Paulina	239	Suppliers
9,645,621	Eduardo Jaime Villaroel Leal	1 Vessel	Andrés	300	Suppliers
9,927,786	Cáceres Rojas Lorena	Promissory note	El Yeye	28	Suppliers
10,041,980	Muñoz Pizarro Mauricio Javier	1 Vessel	Barlovento	500	Suppliers
10,113,541	Sergio Edgardo Duran Silva	1 Vessel	Don Fernando I	400	Suppliers
10,222,373	Ernesto Manuel Valenzuela Vasquez	1 Vessel	Gilda Heidy	150	Suppliers
10,255,858	Rubén Moya	1 Vessel	Don Rubén	263	Suppliers
10,255,858	Rubén Moya	1 Vessel	Saray Esmeralda	269	Suppliers
12,323,409	Cristian Aquiro Vallejos Salas	1 Vessel	Siloe	290	Suppliers
10,294,247	José Escobar Roca	1 Vessel	Don Matias " J "	200	Suppliers
10,294,247	José Escobar Roca	Promissory note	Don Matias " J "	98	Suppliers
10,428,125	Marcos Romero Barrera	1 Vessel	Ana Belén	150	Suppliers
10,820,867	Manuel Bustos Rodríguez	Promissory note	Perla Negra	44	Suppliers
10,824,619	Manuel Reyes Neira	1 Vessel	Doña Candelaría	500	Suppliers
10,843,418	Jorge Soto Macaya	1 Vessel	Marbella II	160	Suppliers
10,843,652	Julio Reyes Garrido	1 Vessel	Babilonia	179	Suppliers
10,860,160	Manuel Garrido Maripangue	1 Vessel	Linares	400	Suppliers
10,879,303	Ibarra Tejerina Julio César	2 Vessels	Concepción. Borney	900	Suppliers
11,202,246	Omar Gómez Almonte	2 Vessels	Vilos II. Humboldt II	850	Suppliers
11,376,018	Hernández Palacios Francisco Fernando	2 Vessels	Valencia y Chenco	650	Suppliers
11,791,674	Juan Martinez Manriquez	1 Vessel	Rio Loa I	520	Suppliers
11,902,809	Juan Alberto Saenz	1 Vessel	Doña Sandra	197	Suppliers
12,320,818	Walter Sebastian Reyes Garrido	1 Vessel	Mesana	560	Suppliers
12,979,597	Hector Monsalves	1 Vessel	Don Hernán M	315	Suppliers
12,979,597	Hector Monsalves	Promissory note	Don Hernán M	335	Suppliers
13,619,520	Jose Acuña	1 Vessel	Amparito I	197	Suppliers

Chilean ID number	Debtor	Pledge or Mortgage	Vessels	Value ThUS$	Relationship
14,235,833	John Poblete Pedreros	1 Vessel	Santa Anita	260	Suppliers
14,235,833	John Poblete Pedreros	Promissory note	Santa Anita	170	Suppliers
14,390,236	Alex Cordero Urzua	1 Vessel	Don Leonel	560	Suppliers
14,706,506	Igor Sovenko	1 Vessel	Eben-Ezer II	400	Suppliers
15,911,090	Gonzalo Alberto Araya	Promissory note	Chico Risso	30	Suppliers
16,767,429	Carlos Riquelme Alarcon	1 Vessel	Nelly Nicole	400	Suppliers
16,767,429	Carlos Riquelme Alarcon	Promissory note	Nelly Nicole	149	Suppliers
52,003,186	Viviana Bernardette Quezada Martinez E.I.R.L	1 Vessel	Delia Rosa	400	Suppliers
53,310,793	Comunidad Espinoza Jeno y Compañía	1 Vessel	Macedonia I	400	Suppliers
76,006,325	Sociedad Pesquera Guacolda	1 Vessel	Cristian Guillermo	500	Suppliers
76,202,609	Fernando Martínez Carmona	1 Vessel	Doña Carmela	400	Suppliers
77,136,760	Pesquera FamCord Ltda	1 Vessel	Don Patricio	630	Suppliers
77,780,330	Pesquera Bahia Coliumo	1 Vessel	Don Pedro M	560	Suppliers
78,454,630	Jiménez y Santibáñez Ltda	1 Vessel	Jefte	400	Suppliers
78,454,630	Jiménez y Santibáñez Ltda	Promissory note	Jefte	138	Suppliers
79,822,090	Pesquera Pez Maule	1 Vessel	Margarita del Mar	239	Suppliers
79,822,090	Pesquera Pez Maule	Promissory note	Margarita del Mar	152	Suppliers

The guarantees from third parties are financing operations with fish suppliers. Guarantees as of December 31, 2022, are detailed as follows.

Chilean ID number	Debtor	Pledge or Mortgage	Vessels	Value ThUS$	Relationship
1,488,630	Anibal Méndez Rodríguez	1 Vessel	Juanita	160	Suppliers
4,036,951	Manuel Ricardo Torres	1 Vessel	Master	500	Suppliers
4,519,519	Sergio Cabrera Silva	1 Vessel	Abraham	276	Suppliers
4,564,997	Manuel Bustos Molina	1 Vessel	La Ruty II	160	Suppliers
4,585,309	Mario Alberto Gomez Vega	1 Vessel	El Yeye	200	Suppliers
5,214,974	Anastasio Segundo Vásquez	2 Vessels	Cayumanqui, Santa Carmen	425	Suppliers
5,253,152	Neira Dominguez Miguel	1 Vessel	Gloria Primera I	300	Suppliers
5,408,694	Luis Monares Moya	1 Vessel	Yolanda S	329	Suppliers
5,564,010	Adolfo Segundo Chaparro Monsalves	1 Vessel	Don Adolfo II	400	Suppliers
5,998,936	Jóse García Muñoz	1 Vessel	José Sebastián	250	Suppliers
5,998,936	Jose Israel Garcia Muñoz	1 Vessel	Punta Maule II	400	Suppliers
6,100,065	Carlos San Martín Pinchera	1 Vessel	Poseidon II	560	Suppliers
6,135,537	Moisés Espinoza Roa	1 Vessel	Don Miguel II	400	Suppliers
6,331,533	María Elía Agurto Bustos	2 Vessels	José Enrique, Galilea I	398	Suppliers
6,458,130	Juan Nova Rojas	1 Vessel	Nagasaki	480	Suppliers
6,665,647	Fernando Monsalves Silva	1 Vessel	Don Humberto	400	Suppliers
6,822,000	Fernando Pradel Elgueta	1 Vessel	Noemi Simoney	500	Suppliers
7,327,121	Francisco Zapata Gutierrez	1 Vessel	Buena fe III	400	Suppliers
7,384,937	Virgilio Nova Rojas	1 Vessel	Shimane	480	Suppliers
7,481,718	Julio Alveal Flores	1 Vessel	Constitución	500	Suppliers
7,487,933	Veronica Ruiz Quiñan	1 Vessel	Veronica Alejandra	324	Suppliers
7,609,249	Jorge Enrique Cofré Reyes	1 Vessel	Tomé & Tomé II	1,130	Suppliers
8,099,348	Antonio Bastias Macaya	1 Vessel	El Acuario I	160	Suppliers
8,277,898	Manuel Espinoza Garrido	1 Vessel	Reina del Mar II	100	Suppliers
8,416,133	Alejandro Nova Rojas	1 Vessel	Yoshira	480	Suppliers
8,727,526	Alejandro Vidal Carrillo	1 Vessel	Monte Everest	120	Suppliers
8,730,467	Juan Garcés Ramírez	1 Vessel	Sixto Abranham	560	Suppliers
8,784,320	Juan Rosales Parra	1 Vessel	Silvia Eliana	150	Suppliers
8,901,579	Justo Macaya Silva	1 Vessel	Bill	500	Suppliers
8,901,579	Justo Macaya Silva	1 Vessel	Don Alex	275	Suppliers
9,184,130	Jacob Exequiel Muñoz	1 Vessel	Domenica	381	Suppliers

Chilean ID number	Debtor	Pledge or Mortgage	Vessels	Value ThUS$	Relationship
9,419,692	Eduardo Joaquin Suazo Saldaña	1 Vessel	Paulina	239	Suppliers
9,645,621	Eduardo Jaime Villaroel Leal	1 Vessel	Andrés	300	Suppliers
10,041,980	Muñoz Pizarro Mauricio Javier	1 Vessel	Barlovento	500	Suppliers
10,113,541	Sergio Edgardo Duran Silva	1 Vessel	Don Fernando I	400	Suppliers
10,222,373	Ernesto Manuel Valenzuela Vasquez	1 Vessel	Gilda Heidy	150	Suppliers
10,255,858	Rubén Moya	1 Vessel	Don Rubén	263	Suppliers
10,255,858	Rubén Moya	1 Vessel	Saray Esmeralda	269	Suppliers
10,294,247	José Escobar Roca	1 Vessel	Don Matias " J "	200	Suppliers
10,428,125	Marcos Romero Barrera	1 Vessel	Ana Belén	150	Suppliers
10,824,619	Manuel Reyes Neira	1 Vessel	Doña Candelaría	500	Suppliers
10,843,418	Jorge Soto Macaya	1 Vessel	Marbella II	160	Suppliers
10,843,652	Julio Reyes Garrido	1 Vessel	Babilonia	179	Suppliers
10,860,160	Manuel Garrido Maripangue	1 Vessel	Linares	400	Suppliers
10,879,303	Ibarra Tejerina Julio César	2 Vessels	Concepción. Borney	900	Suppliers
11,202,246	Omar Gómez Almonte	2 Vessels	Vilos II. Humboldt II	850	Suppliers
11,376,018	Hernández Palacios Francisco Fernando	2 Vessels	Valencia y Chenco	650	Suppliers
11,791,674	Juan Martínez Manriquez	1 Vessel	Rio Loa I	520	Suppliers
11,902,809	Juan Alberto Saenz	1 Vessel	Doña Sandra	197	Suppliers
12,320,818	Walter Sebastian Reyes Garrido	1 Vessel	Mesana	560	Suppliers
12,323,409	Cristian Aquiro Vallejos Salas	1 Vessel	Siloe	290	Suppliers
12,979,597	Hector Monsalves	1 Vessel	Don Hernán M	315	Suppliers
13,619,520	Jose Acuña	1 Vessel	Amparito I	197	Suppliers
14,235,833	John Poblete Pedreros	1 Vessel	Santa Anita	260	Suppliers
14,390,236	Alex Cordero Urzua	1 Vessel	Don Leonel	560	Suppliers
14,706,506	Igor Sovenko	1 Vessel	Eben-Ezer II	400	Suppliers
16,767,429	Carlos Riquelme Alarcon	1 Vessel	Nelly Nicole	400	Suppliers
52,003,186	Viviana Bernardette Quezada Martínez E.I.R.L	1 Vessel	Delia Rosa	400	Suppliers
53,310,793	Comunidad Espinoza Jeno y Compañía	1 Vessel	Macedonia I	400	Suppliers
76,006,325	Sociedad Pesquera Guacolda	1 Vessel	Cristian Guillermo	500	Suppliers
76,202,609	Fernando Martínez Carmona	1 Vessel	Doña Carmela	400	Suppliers
77,136,760	Pesquera FamCord Ltda	1 Vessel	Don Patricio	630	Suppliers
77,780,330	Pesquera Bahia Coliumo	1 Vessel	Don Pedro M	560	Suppliers
78,454,630	Jiménez y Santibáñez Ltda	1 Vessel	Jefte	400	Suppliers
79,822,090	Pesquera Pez Maule	1 Vessel	Margarita del Mar	239	Suppliers

Chilean ID number	Debtor	Pledge or Mortgage	Vessels	Value ThUS$	Relationship
3,362,676	Sergio Duran Saavedra	Promissory note	Yolanda	15	Suppliers
5,408,694	Luis Monares Moya	Promissory note	Yolanda S	138	Suppliers
6,329,914	Julio Torres Vergara	Promissory note	Santa Elena	18	Suppliers
6,748,011	Manuel Bravo Vera	Promissory note	Santa Elvita	20	Suppliers
6,836,899	Arturo Valenzuela	Promissory note	Ulises	30	Suppliers
7,487,933	Veronica Ruiz Quiñan	Promissory note	Veronica Alejandra	472	Suppliers
8,901,579	Justo Macaya Silva	Promissory note	Bill	216	Suppliers
8,912,682	Juan San Martin	Promissory note	Lazaro II	17	Suppliers
9,063,718	Oscar Gutierrez	Promissory note	Santa Patricia	32	Suppliers
9,927,786	Cáceres Rojas Lorena	Promissory note	El Yeye	28	Suppliers
10,294,247	José Escobar Roca	Promissory note	Don Matias " J "	98	Suppliers
10,820,867	Manuel Bustos Rodríguez	Promissory note	Perla Negra	44	Suppliers
12,979,597	Hector Monsalves	Promissory note	Don Hernán M	335	Suppliers
14,235,833	John Poblete	Promissory note	Santa Anita	170	Suppliers
15,911,090	Gonzalo Alberto Araya	Promissory note	Chico Risso	30	Suppliers
16,767,429	Carlos Riquelme Alarcon	Promissory note	Nelly Nicole	149	Suppliers
78,454,630	Jiménez y Santibáñez Ltda	Promissory note	Jefte	138	Suppliers
79,822,090	Pesquera Pez Maule	Promissory note	Margarita del Mar	152	Suppliers

g) Contingencies

The Company regularly evaluates the likelihood of loss on its litigation and contingencies, in accordance with estimates provided by its legal advisers. Detailed information relating to these processes is available, provided it does not compromise the Company's interests. Camanchaca S.A. and its subsidiaries has litigation or administrative proceedings before the Courts of Justice or administrative bodies as of the reporting date. Therefore, it has created the following provisions as of June 30, 2023 and December 31, 2022.

	06/30/2023		**12/31/2022**	
Proceedings	Number of cases	Accounting provision ThUS$	Number of cases	Accounting provision ThUS$
Civil	44	171	44	274
Employment	23	123	17	90
Administrative	11	382	7	2
Total	**78**	**676**	**68**	**366**

NOTE 35 - Sanctions

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

NOTE 36 - The environment

Camanchaca S.A. and its subsidiaries continuously renew their commitment to the environment, by implementing new processes and technologies at their production plants. This has helped them to achieve a sustainable business, and to develop their fishing businesses and farm species in an efficient manner, while minimizing their impact on the environment.

The Company invested in the following environmental mitigation projects during the period January 1 to June 30, 2023.

Project name	06/30/2023 Investment ThUS$
Waste management	1,512
Environmental services	285
Total	**1,797**

The Company invested in the following projects during the period January 1 to June 30, 2022.

Project name	06/30/2022 Investment ThUS$
Waste management	1,019
Environmental services	551
Total	**1,570**

The parent company and its subsidiaries are committed to complying with all environmental regulations. They will continue to actively participate in discussions regarding projects that involve amendments and improvements to environmental and health regulations, to ensure that these can be implemented from a technical, financial, social and environmental perspective. They are dedicated to supporting the best proposal for the environment and developing the industry.

NOTE 37 - Subsequent events

No other subsequent events have occurred between June 30, 2023 and the date when these interim consolidated financial statements were issued, which might have a significant effect on their interpretation.