



## **Salmones Camanchaca S.A. and Subsidiaries**

### **Earnings Report on the Consolidated Financial Statements**

for the period ended June 30, 2024

#### **About Salmones Camanchaca**

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

*The Company's Atlantic and Coho salmon harvest target for 2024 is between 50,000 and 53,000 MT WFE and for 2025 is between 58,000 and 61,000 MT WFE. Salmones Camanchaca participates in trout farming through a one third share of a joint venture, which uses Salmones Camanchaca farming sites in coastal-estuarine waters.*

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

## Key Highlights of Q2 2024

- **Revenues reached USD 94.5 million in Q2 2024, 49% higher than Q2 2023, mainly due to higher harvest and sales volumes in Atlantic (61% higher) and Coho (80% higher).** This increase was partially offset by lower sales prices, with Atlantic prices falling 10% and Coho 25% compared with Q2 2023. Revenues for the first half of 2024 were USD 211.6 million, 19% higher than the same period in 2023.
- **Atlantic salmon harvests in Q2 2024 were 11,643 MT WFE, 81% higher than Q2 2023 (6,423 MT WFE),** partly explained by the decision to postpone harvests from Q1 to Q2 to gain weight after fish lacking appetite in the early part of the year. The weight reached 5.0 Kg WFE in Q2 2024 compared to 4.4 Kg WFE in Q1 2024, which was at the same level as the average weight in Q2 2023. Inventories as of June 30, 2024, were 3.5 thousand MT WFE, 12% higher than the same period in 2023, and 37% lower than December 2023. Accumulated Atlantic harvests as of June were 21,554 MT WFE, 23% higher than the previous year.
- **As planned and consistent with last year, there were no Coho salmon harvests in the quarter.** As of June 30, 2024, Coho inventory was 2.1 thousand MT WFE, 28% higher compared to June 2023, but 77% lower than December 2023.
- **The quarterly cost of harvested Atlantic salmon (ex-cage, live weight) was USD 4.64/Kg, 7% lower than Q2 2023.** Accumulated ex-cage costs this year reached USD 4.76/Kg live weight (USD 5.12/Kg WFE), higher than the USD 4.53/Kg live weight in H1 2023.
- **The total processing cost of Atlantic salmon, including the transport of harvested biomass, was USD 1.12/Kg WFE, lower than USD 1.49/Kg WFE in Q2 2023,** mainly due to higher processed volumes, but higher than the target of USD 1/Kg. Accumulated costs as of June 2024 were USD 1.15/Kg WFE, lower than in 2023 (USD 1.33/Kg WFE), a decrease explained by the larger harvest volumes.
- **Consequently, higher revenues and lower costs generated a Gross Margin in the quarter of USD 15.0 million, USD 10 million higher than Q2 2023's USD 5.0 million.** In the quarter, there are USD 6.4 million of non-recurrent positive effects in the margin related to operational contracts with certain strategic counterparties. However, accumulated gross margin as of June 2024 reached USD 20.8 million, a decrease of USD 11.2 million compared to 2023, which had a record first quarter.
- **EBIT reached USD 9.5 million, well above the negative USD 0.3 million in Q2 2023. EBITDA reached USD 14.7 million in Q2 2024, compared to USD 4.3 million in Q2 2023.** Accumulated EBITDA as of June was USD 19.0 million, lower than USD 29.7 million recorded in 2023.
- **EBIT/Kg WFE of Atlantic salmon<sup>1</sup> was USD 0.75 in Q2 2024** and USD 0.45 in H1 2024, which compares to zero EBIT/Kg in Q2 2023 that was affected by the planned shutdown of the plant in Tomé, and USD 1.1 in the first half of the previous year. The EBIT/Kg excluding the non-recurring margin of the operational contracts mentioned, was USD 0.20 during Q2 2024, the same as during the first half.
- **In the case of Coho salmon, the EBIT/Kg WFE reaches negative USD 0.47 in Q2 2024** and negative USD 0.86 in H1 2024, compared to zero EBIT/Kg in Q2 2023, with the price drop being the main factor that explains the unfavorable evolution, and USD 0.27 positive throughout the first half of the previous year. The EBIT/Kg excluding the non-recurring margin of the operational contracts previously mentioned, was negative USD 0.66 in Q2 2024 and negative USD 0.92 for first half 2024.

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<sup>1</sup> EBIT/Kg calculation presented by Salmones Camanchaca as an indicator of profitability of the units actually sold and shipped to final buyers/customers, therefore excludes any provision made on inventories. These provisions are made on the inventory of finished products both in Chile and in international offices, and are related to eventual situations where the estimated sales prices are lower than the cost of those products (Net Realization Value or NRV). The variation of these effects, which are shown in EBITDA and EBIT, totaled USD 1.5 million positive in Q2 2024 in the case of Coho, and positive USD 0.9 million in the case of Atlantic. In the accumulated as of June, the effects totaled positive USD 4.1 million in the case of Coho, and USD 1.0 million positive in the case of Atlantic (mix of inventory sales and better prices).

- **Net Income for Q2 2024 was a profit of USD 7.2 million, significantly above the negative USD 1.9 million in Q2 2023.** There was a positive Fair Value effect of USD 6.7 million compared to USD 1.3 million in the previous period due to better expected margins. Accumulated net income as of June was USD 6.0 million, in line with 2023, with a positive Fair Value effect of USD 10.1 million compared to the negative USD 6.2 million in H1 2023. Additionally, the Trout Joint Venture (JV) business recorded a loss of USD 2.5 million in the quarter, compared to a loss of USD 1.0 million in Q2 2023, and there was an increase in financial costs of USD 1.1 million due to higher debt levels and increased interest rates.
- Regarding the Trout Joint Venture (JV), an early termination agreement has been achieved, so the financial implications of this association will end in the first half of 2025, or as soon as the finished products in stock at the end of June 2024 are sold.
- **The cash balance as of June 30, 2024, was USD 14.6 million, and Net Financial Debt was USD 118 million (USD 99.1 million in H1 2023).** Thus, the Net Debt to EBITDA ratio for the last 12 months reached 5.18 times, associated with the lower results in the period, exceeding the minimum ratio established with financial institutions of 4 times, which have waived this deviation prior to the end of June 2024.
- With the stockings carried out and under normal productive parameters, **the Atlantic salmon harvests for 2024 are estimated in the range of 46 to 48 thousand MT WFE, while Coho is estimated between 4 and 5 thousand MT WFE.**
- **For the last 12 months, as of the end of June 2024, there was an improvement in biological indicators** compared to the end of June 2022 (comparable sites from the same areas) with a 35% reduction in antibiotic use, a 20% reduction in antiparasitic use, and an improvement in the biological conversion factor from 1.13 in 2022 to 1.10 in 2024.

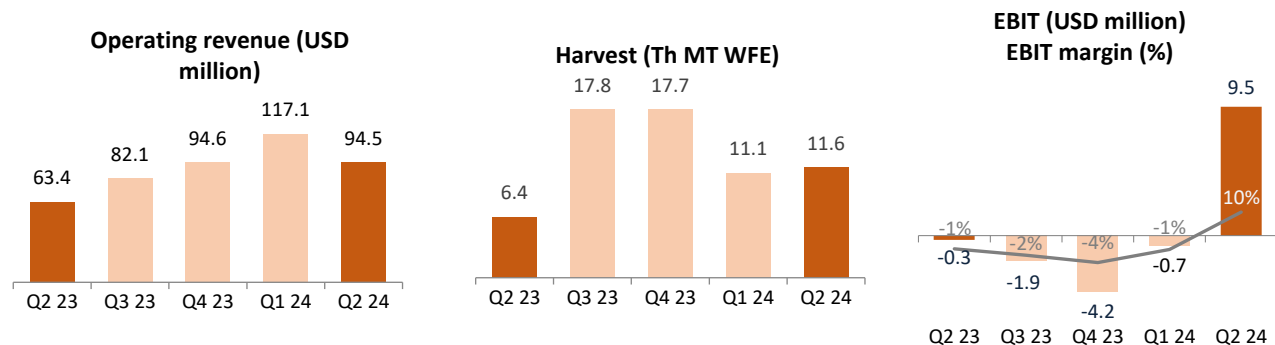
- Key figures

ThUSD	Q2 2024	Q2 2023	Δ%	H1 2024	H1 2023	Δ%
Operating revenue	94,525	63,420	49.0%	211,625	177,214	19.4%
EBITDA* before fair value adjustments	14,697	4,263	244.8%	18,977	29,677	(36.1%)
EBIT** before fair value adjustments	9,513	(311)	-	8,782	20,590	(57.3%)
EBIT margin %	10.1%	(0.5%)	1,055 Pb	4.1%	11.6%	(747 Pb)
Net fair value adjustments to biological assets	6,707	1,279	424.4%	10,110	(6,177)	-
Net income (loss) for the period	7,221	(1,907)	-	5,971	6,027	(0.9%)
Earnings per share (USD)	0.0973	(0.0257)	-	0.0805	0.0812	(0.9%)
<b>Atlantic salmon</b>						
Harvest volumes (MT WFE)	11,643	6,423	81.3%	21,554	17,512	23.1%
Sales volumes (MT WFE)	10,946	6,793	61.1%	23,263	18,665	24.6%
Ex-cage harvesting costs (USD/kg live weight)	4.64	4.98	(6.9%)	4.76	4.53	5.2%
Ex-cage harvesting costs (USD/kg WFE)	4.99	5.36	(6.9%)	5.12	4.87	5.2%
Processing costs (USD/kg WFE)	1.12	1.49	(24.9%)	1.15	1.33	(13.8%)
Price (USD/kg WFE)***	7.03	7.83	(10.3%)	6.88	7.81	(11.9%)
EBIT/kg WFE (USD)***	0.75	(0.02)	-	0.45	1.10	(58.8%)
Inventories (MT WFE)				3,469	3,110	11.5%
<b>Coho salmon</b>						
Harvest volumes (MT WFE)	0	0	-	1,139	2,491	(54.3%)
Sales volumes (MT WFE)	2,259	1,254	80.1%	8,052	3,938	104.5%
Ex-cage harvesting costs (USD/kg WFE)	0.00	0.00	-	3.51	4.28	(18.0%)
Processing costs (USD/kg WFE)	0.00	0.00	-	1.26	2.11	(40.2%)
Price (USD/kg WFE)***	4.72	6.33	(25.4%)	4.77	6.48	(26.5%)
EBIT/kg WFE (USD)***	(0.47)	0.02	-	(0.86)	0.27	-
Inventories (MT WFE)				2,067	1,615	28.0%
Financial Debt				132,534	106,577	24.4%
Net Financial Debt				117,984	99,083	19.1%
Equity Ratio				46.6%	47.0%	(46 Pb)
Net Financial Debt / LTM EBITDA				5.18	1.27	307.7%

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

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

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



# Financial Review

## Results of the 2nd quarter of 2024

Salmones Camanchaca harvested 11,643 MT WFE of Atlantic salmon in Q2 2024, 81.3% higher than the Q2 2023 harvest (6,423 MT WFE), partly due to postponing Q1 harvests to Q2 to gain weight and recover part of the biomass lost due to lack of fish appetite between October 2023 and March 2024. Thus, the Q2 2024 harvest weight was 5.0 Kg WFE, in line with Q2 2023 and higher than the 4.4 Kg WFE in Q1 2024. The volume sold reached 10,946 MT WFE, 61.1% higher than the same period in 2023, leaving 3,469 MT WFE in inventory at the end of June 2024, 12% higher than in June 2023 but 37% lower than in December 2023. Regarding Coho, there were no harvests during the second quarter of 2024, consistent with Q2 2023, and sales were 2,259 MT WFE, compared to 1,254 MT WFE in Q2 2023, leaving an inventory of 2,067 MT WFE, 28% higher than in June 2023 but 77% lower than at the end of 2023.

The average sales price of Atlantic salmon was USD 7.03/Kg WFE, 10% lower than Q2 2023. This price drop was compensated by higher sales volume of Atlantic (+61%). For Coho, the price was USD 4.72/Kg WFE, a 25% decrease, with sales volumes of 2,259 MT WFE, 80% more than Q2 2023. These sales generated total revenues of USD 94.5 million, 49% higher than those recorded in Q2 2023. During the quarter, Atlantic salmon prices continued to decline, but Salmones Camanchaca achieved a raw material return above the estimated Urner Barry, resulting from the flexibility of opportunities in products and markets with better conditions.

The ex-cage cost of live weight Atlantic salmon was USD 4.64/Kg in the quarter, 7% lower than recorded in Q2 2023.

The processing costs (primary and secondary) of Atlantic salmon totaled USD 1.12/Kg WFE, lower than the USD 1.49/Kg WFE in Q2 2023, mainly explained by a larger scale and exchange rate effects of the Chilean peso against the USD.

During the quarter, there were no extraordinary mortalities, showing higher survival levels than recorded in the industry.

Thus, the recorded Gross Margin was USD 15.0 million, higher than the USD 5.0 million reached in Q2 2023. In the quarter, there are USD 6.4 million of positive non-recurring effects in this margin related to operational contracts with certain strategic counterparties.

The Company's administration and sales expenses increased by 4% compared to Q2 2023, reaching USD 5.5 million, mainly due to higher distribution costs (+12%) associated with higher volumes sold and higher cold storage and air freight costs for fresh products, partially offset by lower administration expenses, which decreased by 4%. As a percentage of revenue, these expenses decreased from 8.3% to 5.8% in the quarter.

EBIT before Fair Value (FV) for Q2 2024 was USD 9.5 million, compared to the negative USD 0.3 million in Q2 2023.

EBIT/Kg WFE<sup>2</sup> of Atlantic salmon was USD 0.75/Kg WFE in Q2 2024, compared to the negative USD 0.02/Kg WFE in Q2 2023. For Coho salmon, sales this quarter were 2,259 MT WFE, 80% higher than Q2 2023 (1,254 MT WFE), but with an EBIT/Kg WFE of negative USD 0.47 (positive USD 0.02 in Q2 2023).

The net Fair Value adjustment for Q2 2024 was USD 6.7 million positive, compared to USD 1.3 million in Q2 2023, a favorable difference of USD 5.4 million mainly explained by better prices and lower expected costs of harvests at the end of June 2024 vs June 2023.

Financial Expenses increased by 46% from USD 2.5 million in Q2 2023 to USD 3.6 million in Q2 2024, associated with higher financial debt, which reached USD 132.5 million at the end of June 2024 (USD 106.6 million in June 2023), and due to the increase in the interest rate of bank loans.

The Other Gains/Losses account recorded USD 2.5 million negative (USD 0.9 million negative in Q2 2023), entirely explained by the Trout business (Joint Venture, or JV) that generated a loss of USD 2.5 million for the Company in the quarter (USD 1 million loss in Q2 2023). This activity was mainly affected by lower prices obtained for trout in the Japanese market.

As a result, the Company recorded a profit after taxes of USD 7.2 million in Q2 2024, compared to a loss of USD 1.9 million in Q2 2023.

## Cash Flow Q2 2024

In Q2 2024, a positive Net Cash Flow of USD 0.9 million was generated compared to the negative USD 3.6 million in Q2 2023, explained by:

- An Operating Cash Flow that generated USD 24.1 million, compared to USD 15.4 million in Q2 2023, mainly due to higher volumes sold.
- An Investment Cash Flow that used USD 8.3 million in Q2 2024, compared to USD 4.6 million used in Q2 2023, mainly related to asset maintenance and preparation of Atlantic sites in the XI region within the Company's production plan.
- A Financing Cash Flow of USD 15.0 million negative in Q2 2024 due to a voluntary debt reduction in June, compared to a negative flow of USD 14.3 million in Q2 2023 due to the payment of USD 24.3 million in dividends partially offset by additional short-term debt that period of USD 10 million.

As of June 30, 2024, Salmones Camanchaca maintained a Cash balance of USD 14.6 million. The company also had unused and available credit lines at that date for USD 22.2 million, resulting in total approximate liquidity available as of June 30, 2024 of USD 37 million, compared to USD 31 million at the end of December 2023.

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<sup>2</sup> The EBIT/Kg calculation presented by Salmones Camanchaca as an indicator of the profitability of units actually sold to buyers/end customers excludes provisions made on inventories. These provisions are made on finished product inventory both in Chile and in international offices and are related to situations where estimated sales prices are lower than the cost of those products (Net Realization Value or NRV), a situation recorded during the last months of 2023. This year, the variation of these effects, which are shown in EBITDA and EBIT, totaled USD 1.5 million positive in Q2 2024 for Coho, and USD 0.9 million positive for Atlantic. The total of these provisions as of June 30 was USD 2.0 million for Coho and USD 1.8 million for Atlantic, which could be reduced if prices increase.

## Results as of June 30, 2024

During the first half of 2024, Salmenes Camanchaca harvested 21,544 MT WFE of Atlantic salmon, 23% higher than the harvest for the same period in 2023 (17,512 MT WFE). Coho harvests were 1,139 as of June 2024, from the last part of the 2023-2024 season. Thus, total harvests reached 22,693 MT WFE, 13% higher than the 20,003 MT WFE in the first half of 2023.

Revenues as of June 2024 reached USD 212 million, 19% higher than the previous year (USD 177 million). The higher volume of Atlantic salmon sold (23,263 MT WFE compared to 18,665 MT WFE in H1 2023) and Coho salmon (8,052 MT WFE compared to 3,938 MT WFE in H1 2023) was partially mitigated by lower prices (Atlantic -12% and Coho -27%).

The cost of goods sold increased compared to H1 2023, mainly due to higher harvest costs, mitigated by lower processing costs of Atlantic salmon, which in 2023 was affected by the scheduled shutdown of Tomé processing plant and lower volumes harvested. Additionally, at the beginning of the year, ex-cage costs were pressured by low harvest weights due to lack of fish appetite in the spring-summer season and high sea lice presence and low oxygen problems that had to be neutralized with supplementary equipment. Thus, the accumulated ex-cage cost as of June was USD 4.76/Kg live weight (USD 5.12/Kg WFE), higher than USD 4.53/Kg live weight in H1 2023.

There were no extraordinary mortalities during the period.

The total processing cost of Atlantic salmon, including the harvest cost, reached USD 1.15/Kg WFE, higher than the long-term target of USD 1/Kg but lower than in 2023 (USD 1.33/Kg WFE), mainly explained by a higher processed volume.

As a result, the Gross Margin as of June 2024 was USD 20.8 million, a decrease of USD 11.1 million compared to what was obtained in 2023 when there was a record first quarter.

Administration Expenses as of June 2024 decreased by 5.7% (or USD 0.3 million) and, as a proportion of revenue, went from 3.1% to 2.4%, influenced by the depreciation of the Chilean peso against the USD. Distribution and Sales Expenses, on the other hand, increased by USD 1.0 million due to higher volumes sold and higher cold storage and air freight expenses for fresh products, but decreased as a percentage of revenue, from 3.4% to 3.3%. Thus, Administration and Sales Expenses increased by 5.8% to USD 12.1 million but decreased as a percentage of revenue, from 6.4% to 5.7% in the first half.

EBIT of the operation before FV adjustments was USD 8.8 million in H1 2024, 57% lower than the same period in 2023 when it was USD 20.6 million.

Sales of Atlantic salmon in the first half generated an EBIT/Kg WFE of USD 0.45, lower than the USD 1.10 in H1 2023, explained by lower salmon prices but partially compensated by the larger scale. Coho, on the other hand, generated an EBIT/Kg WFE of negative USD 0.86, also lower than the positive USD 0.27/Kg WFE in H1 2023, mainly due to a sharp drop in its price (USD 4.77 in H1 2024 vs USD 6.48 in H1 2023).

The result of the net Fair Value adjustment as of June 2024 was USD 10.1 million positive, compared to the negative USD 6.2 million in H1 2023, mainly due to higher expected margins and volumes at the end of June 2024 vs June 2023.

Other Gains/Losses reached USD 4.2 million negative compared to the negative USD 1.3 million in H1 2023, explained by the results of the joint venture in the Trout farming activity, affected by lower prices and higher costs, an activity in which the Company participates in the last grow-out site as of June.

With all the above, the Net Profit after taxes of H1 2024 reached USD 6.0 million, in line with what was recorded in 2023.

#### Cash Flow as of June 30, 2024

During the first 6 months of 2024, a negative Cash Flow of USD 9.7 million was recorded, compared to a negative USD 13.3 million in 2023, explained by:

- A positive Operating Cash Flow (generation) of USD 17.9 million, compared to USD 11.0 million in 2023. This increase is explained by higher collection from sales and a decrease in payment requirements to suppliers, due to lower working capital needed as a result of the reduction in the Coho stocking plan in 2024.
- A negative Investment Cash Flow (use) of USD 12.1 million, compared to the USD 10.4 million used in investments in 2023, aimed at asset maintenance and the preparation of Atlantic sites in the XI region within the Company's production plan.
- A negative Financing Cash Flow (use) of USD 15.0 million, due to the voluntary prepayment of debt, compared to a negative flow of USD 14.3 million in H1 2023 due to the payment of USD 24.3 million in dividends partially offset by additional short-term debt in that period of USD 10 million.



## Balance Sheet

### Assets

During the first half of 2024, the Company's total assets decreased by 8.6% compared to the end of 2023, to USD 431 million.

There was a decrease in Current Assets of USD 42.3 million mainly due to the reduction in inventories compared to the end of 2023 by USD 45.5 million, with sales exceeding harvests and a decrease in cash balance by USD 9.7 million, offset by an increase in biological assets of USD 10.6 million. In the case of Non-Current Assets, there were no significant movements (+1%).

### Liabilities and Equity

The Company's Total Liabilities decreased by 16.8%, equivalent to USD 46.6 million, compared to the end of 2023, reaching USD 230 million as of June 2024. Current Liabilities decreased by USD 37.0 million, reaching USD 103 million, due to the lower balance of accounts payable. Non-Current Liabilities decreased by 7% compared to the end of 2023, reaching USD 128 million, mainly due to the decrease in non-current financial liabilities associated with the debt prepayment of USD 15 million made in June.

Consequently, Net Financial Debt decreased by USD 4.5 million as of June, reaching a balance of USD 118 million, compared to USD 122 million in December 2023.

The Company's Equity increased by USD 5.8 million as of June 2024, reaching USD 201 million, an increase mainly explained by the results of the period. With this, the equity ratio ratio reached 46.6%, higher than the 41.3% at the end of 2023.

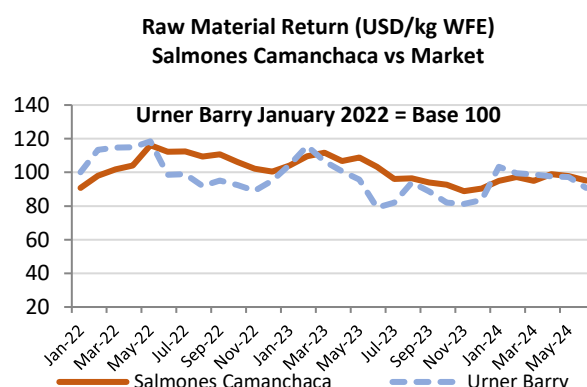
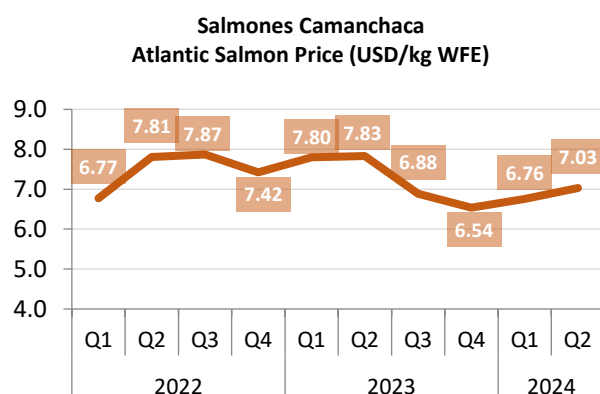
# Operational Performance

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

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

## I. Product Prices

In a context of market price declines, the average price of Atlantic salmon sold by Salmenes Camanchaca during Q2 2024 was USD 7.03 per Kg WFE, USD 0.81 lower compared to the price in Q2 2023. The company's flexibility and agility to react to market changes by seeking formats and destinations to achieve the best return on raw materials, allows for maintaining a price above the market estimate in the long term, in addition to the strategy of increasing the value added of the Company's products, associating sales with medium-term commercial agreements that mitigate volatility. During Q2 2024, there was a downward trend in market prices, although Salmenes Camanchaca's relative performance in raw material return was above the market reference (Urner Barry) throughout the quarter, ending with a positive gap of USD 0.29/Kg in June 2024 (USD 0.13/Kg in Q2 2024).



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

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

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

Atlantic salmon		Q2 2024	Q2 2023	Δ	Δ %	H1 2024	H1 2023	Δ	Δ %
Harvest volumes	MT WFE	11,643	6,423	5,220	81.3%	21,554	17,512	4,042	23.1%
Production volumes	MT WFE	11,595	6,376	5,219	81.9%	21,474	17,400	4,074	23.4%
Sales volumes	MT WFE	10,946	6,793	4,153	61.1%	23,263	18,665	4,598	24.6%
Sales	ThUSD	76,898	53,195	23,703	44.6%	160,045	145,836	14,210	9.7%
<b>Average sales price</b>	<b>USD/kg WFE</b>	<b>7.03</b>	<b>7.83</b>	<b>-0.81</b>	<b>(10.3%)</b>	<b>6.88</b>	<b>7.81</b>	<b>-0.93</b>	<b>(11.9%)</b>

Coho salmon		Q2 2024	Q2 2023	Δ	Δ %	H1 2024	H1 2023	Δ	Δ %
Harvest volumes	MT WFE	0	0	0	-	1,139	2,491	(1,352)	(54.3%)
Sales volumes	MT WFE	2,259	1,254	1,005	80.1%	8,052	3,938	4,115	104.5%
Sales	ThUSD	10,671	7,944	2,727	34.3%	38,371	25,511	12,860	50.4%
<b>Average sales price</b>	<b>USD/kg WFE</b>	<b>4.72</b>	<b>6.33</b>	<b>-1.61</b>	<b>(25.4%)</b>	<b>4.77</b>	<b>6.48</b>	<b>-1.71</b>	<b>(26.5%)</b>

Salmones Camanchaca harvested 11,643 MT WFE of Atlantic salmon in Q2 2024, with an average harvest weight of 5.0 Kg WFE), a harvest volume 81.3% higher than Q2 2023, totaling 21,554 MT WFE in H1 2024, 23% higher than H1 2023. There were no Coho harvests during this quarter, totaling 1,139 MT WFE during the first half of 2024.

In Q2 2024, sales of Atlantic and Coho were 13,205 MT WFE, 64% higher than Q2 2023 sales, generating revenues of USD 87.6 million (43% higher compared to Q2 2023). As of June, these sales were 31,315 MT WFE, 39% higher than H1 2023 sales, generating revenues of USD 198.4 million (16% higher than H1 2023).

## Revenue

The Company's commercial strategy is to leverage its diversification and capabilities to cover all possible destination markets, adapting to their demands, and focusing on markets and formats that offer the best options for the destination of its raw materials under medium-term conditions, preserving stable relationships with customers in the main markets.

## Revenues by Market Segment as of June 2024

Product	USA	Europe	Eurasia	Asia, except Japan	Japan	Mexico	LATAM except Chile & Mexico	Chile	Others	TOTAL
	ThUSD	ThUSD	ThUSD	ThUSD	ThUSD	ThUSD	ThUSD	ThUSD	ThUSD	ThUSD
Atlantic salmon	74,354	8,302	4,950	14,089	4,589	17,622	25,390	7,568	2,801	159,665
Coho salmon	7,264	3,944	2,120	3,915	14,337	7,994	1,694	352	750	42,369
Others	0	0	0	0	0	0	0	9,591	0	9,591
<b>TOTAL</b>	<b>81,618</b>	<b>12,246</b>	<b>7,069</b>	<b>18,004</b>	<b>18,926</b>	<b>25,616</b>	<b>27,084</b>	<b>17,511</b>	<b>3,551</b>	<b>211,625</b>
<i>Distribution %</i>	<i>38.6%</i>	<i>5.8%</i>	<i>3.3%</i>	<i>8.5%</i>	<i>8.9%</i>	<i>12.1%</i>	<i>12.8%</i>	<i>8.3%</i>	<i>1.7%</i>	<i>100.0%</i>

## Revenues by Market Segment as of June 2023

Product	USA	Europe	Eurasia	Asia, except Japan	Japan	Mexico	LATAM except Chile & Mexico	Chile	Others	TOTAL
	ThUSD	ThUSD	ThUSD	ThUSD	ThUSD	ThUSD	ThUSD	ThUSD	ThUSD	ThUSD
Atlantic salmon	54,535	3,708	3,301	16,944	2,275	35,933	21,292	7,847	0	145,836
Coho salmon	7,147	2,845	0	14	498	14,025	134	849	0	25,511
Others	0	0	0	0	0	0	0	5,867	0	5,867
<b>TOTAL</b>	<b>61,682</b>	<b>6,553</b>	<b>3,301</b>	<b>16,958</b>	<b>2,772</b>	<b>49,958</b>	<b>21,426</b>	<b>14,564</b>	<b>0</b>	<b>177,214</b>
<i>Distribution %</i>	<i>34.8%</i>	<i>3.7%</i>	<i>1.9%</i>	<i>9.6%</i>	<i>1.6%</i>	<i>28.2%</i>	<i>12.1%</i>	<i>8.2%</i>	<i>0.0%</i>	<i>100.0%</i>

The Company defines its value-added products as those that contain whole salmon processing, which represented 79% of total Atlantic sales as of June 2024, a higher fraction than 74% in 2023. In Coho, this figure decreased from 95% to 66% in 2024, due to higher production in the last season, increasing non-value-added sales to Japan. The remaining volume consists of gutted whole salmon sales, mainly for the Asian and Brazilian markets in fresh and frozen formats.

The main market, the United States, increased its share this year to 38.6% (versus 34.8% in 2023). Mexico substantially decreased from 28.2% to 12.1% of total sales, and Japan increased from 1.6% to 8.9%.

The Ukraine-Russia conflict has resulted in sanctions on Russia by several countries that have restricted trade and payment chains. However, these restrictions are not affecting the trade of medicines and food products, so the Company remains open to selling food to Russia as long as it is convenient, does not involve explicitly sanctioned counterparties, and complies with Salmones Camanchaca's bank debt and international trade agreements.

Other businesses of the Company, such as third-party processing services, leasing of farming concessions, smolt sales, and by-product sales, totaled revenues of USD 9.6 million in H1 2024, higher than USD 5.9 million in H1 2023.

Revenues presented in these tables include the effects of provisions variations.

## Other Businesses – Trout JV

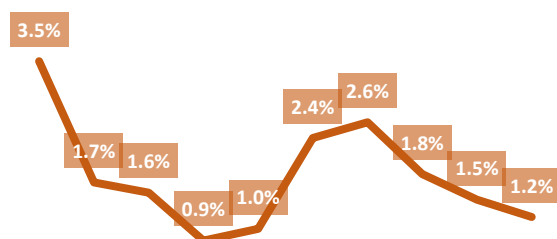
As of June 2024, Salmones Camanchaca maintains 4 sea farming concessions for trout farming. These concessions are the Company's contribution to the Trout Joint Venture (JV), and some have mandatory fallow periods in the first quarter of odd-numbered years, resulting in lower harvests in these years as stocking starts in April. In Q2 2024, there were harvests of 1,224 MT WFE, compared to Q2 2023, an odd year, when there were no harvests. In sales, the JV reached 2,524 MT WFE compared to 1,263 MT WFE in Q2 2023, with prices 31% lower. On the other hand, the cost of the finished product was in line with Q2 2023, and thus, the third of the results of this association generated a loss of USD 2.5 million for Salmones Camanchaca in the quarter, compared to a loss of USD 1 million in Q2 2023. For H1 2024, this business records a loss for Salmones Camanchaca of USD 4.1 million, which compares to the loss of USD 1.3 million in H1 2023. As of June 2024, the JV had 5,803 MT WFE of product in inventory. This result is recorded in the Other Gains (Losses) line. Regarding this trout JV, an early termination agreement was achieved, so the financial implications will end in the first half of 2025 or upon the sale of the finished product stock, and the stockings in which the Company participates ended in June 2023.

## II. Sanitary and Productive Conditions

Mortality for Atlantic salmon in Q2 2024 was 1.2%, compared to 2.4% in Q2 2023 and 1.7% in Q2 2022 (comparable zone cycle).

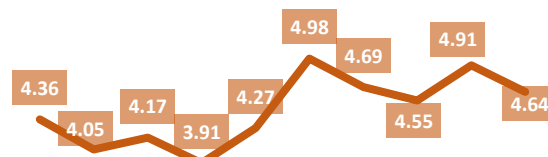
The ex-cage cost of Atlantic in Q2 2024 was USD 4.99/Kg WFE (equivalent to USD 4.64/Kg live weight), 7% lower than recorded in Q2 2023 and 14% higher than Q2 2022 (similar sites of the previous cycle). This cost is affected by sea lice treatment and the use of additional oxygen equipment in a site that completed its harvest in April.

**Atlantic salmon mortality\* (%)**



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

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



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

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

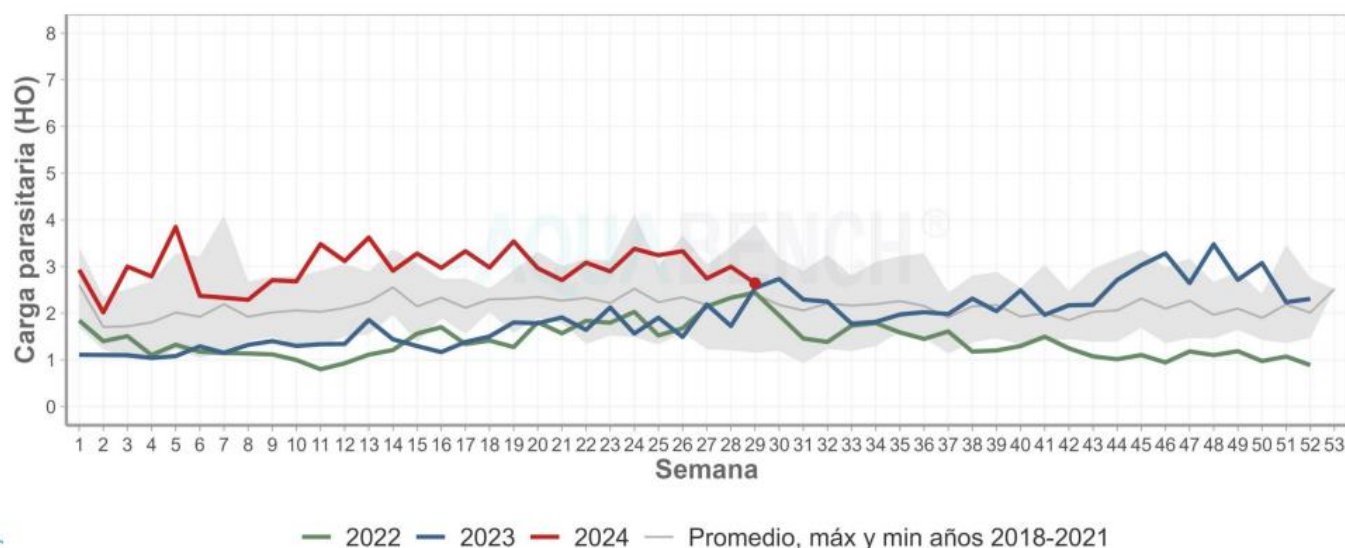
The following table shows the deseasonalized evolution as of June in the last 12 rolling months (LTM) of the main productive and sanitary variables in the closed cycle of Atlantic salmon and improvement (+) or deterioration (-) compared to the previous year and cycle.

Atlantic salmon	Biological Indicators					Sustainability Indicators			
	FCRb (Live weight)	Productivity kg WFE/smolt	Average harvest weight kg WFE	Antibiotic use Gr/MT	Antiparasitic treatments Gr/MT	Average antibiotic treatments	Number of escaped fish	Cycle duration / Fallow periods	FIFO Ratio
LTM 2019	1.19	4.7	5.1	538.7	8.7	2.1	0	17/7	0.61
LTM 2020	1.17	4.9	5.4	594.8	12.5	2.0	37,150	16/8	0.56
LTM 2021	1.15	4.4	5.4	519.8	4.9	2.4	0	16/8	0.60
LTM 2022	1.13	3.6	4.4	714.5	9.2	3.2	0	16/8	0.52
LTM 2023	1.08	4.6	5.1	283.0	3.2	1.5	0	14/10	0.47
LTM 2024	1.10	4.5	4.9	461.6	7.3	1.8	1,795	15/9	0.36
24/23	-	-	-	-	-	-	-	-	+
24/22	+	+	+	+	+	+	-	+	+

Biological and sustainability conditions have shown a positive trend in recent years. Although, this Q2 2024 LTM (last 12 months) saw higher use of antibiotics (+63%) and antiparasitics (+130%) compared to Q2 2023 LTM. When compared to Q2 2022 LTM (cycle with comparable zones), there is an improvement in all biological indicators and most sustainability indicators, except for fish escapes, which occurred due to a sabotage event for which a criminal claim was presented to the prosecutor. The FIFO ratio is already below the long-term objectives and below the objectives of the syndicated bank loans.

As of the date of this report, Salmones Camanchaca has 5 sites in High Dissemination Site condition due to sea lice, i.e., sites where there is a count of more than 3 ovigerous females on average. However, none of these sites are at risk of complying with the early harvest condition forced by the authority. In all of them, the necessary control measures are being applied to stabilize health condition.

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



Source: Aquabench

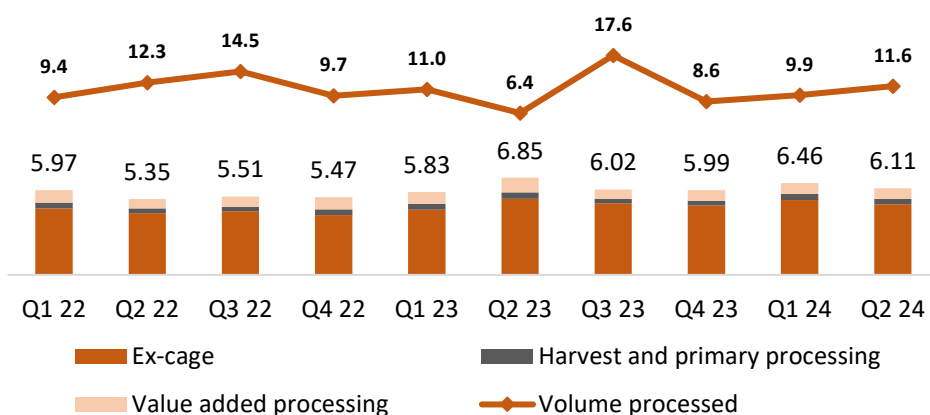
Based on these data, in Q2 2024, Atlantic salmon costs were:

Costs (USD/kg WFE)	Q2 2022	Q2 2023	Q2 2024
Ex cage (WFE)	4.36	5.36	4.99
Harvest and primary processing (WFE)	0.33	0.45	0.37
Value-added processing (WFE)	0.66	1.04	0.75
Processing cost (WFE)	0.99	1.49	1.12
<b>Total cost of finished product (WFE)</b>	<b>5.35</b>	<b>6.85</b>	<b>6.11</b>

Regarding processing costs (primary and secondary), these totaled USD 1.12/Kg WFE, lower than USD 1.49/Kg WFE in Q2 2023, mainly explained by higher processed volumes.

Thus, the total finished product cost was USD 6.11/Kg WFE, 74 cents lower than Q2 2023 and 76 cents higher than the previous cycle in Q2 2022.

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

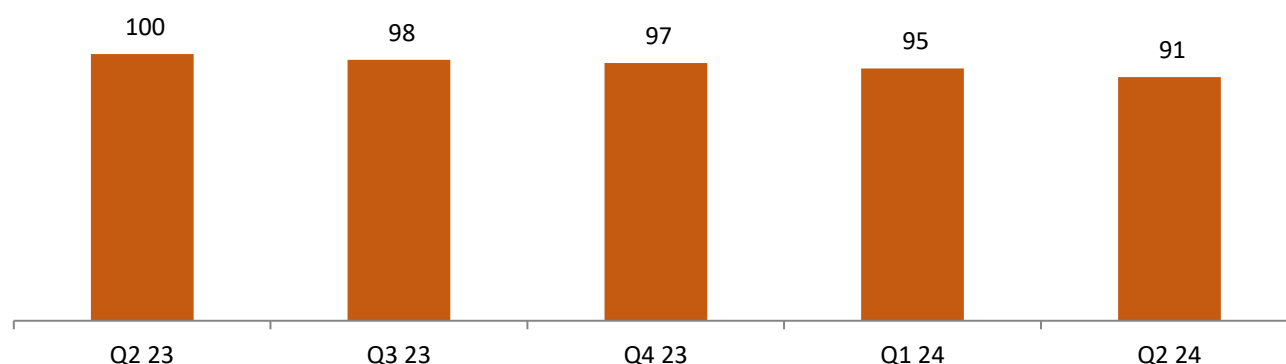


### III. Feed Costs

The price of feed for fish over 2.5 Kg, which represents approximately 40% of the Company's total feed costs, showed an 8.7% quarterly decrease compared to Q2 2023. Although costs have been high since the end of 2022, a continuous downward trend has been observed. Despite the decline in the price of various diet ingredients, there are conditions offsetting these declines such as price increases in marine ingredients, especially fish oil. These variations impact the Company's results with a delay, as the fish must be harvested and sold before booking figures in the income statement.

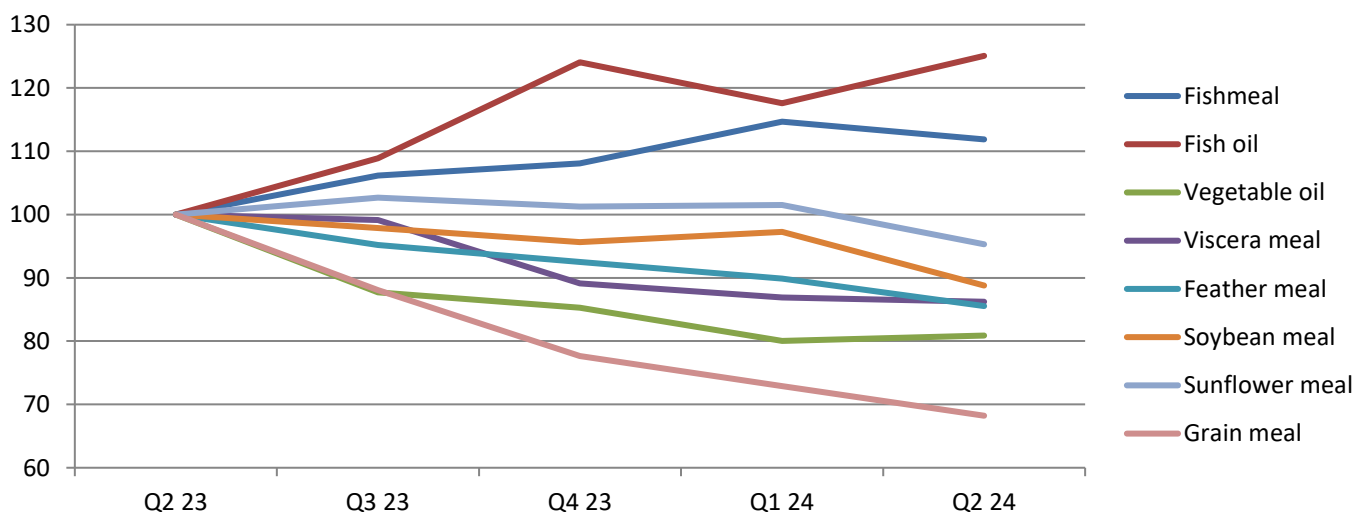
#### Sea Water Grow-out Diet Price (Salmones Camanchaca)

Base 100 Q2 2023



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

#### Price of main ingredients USD/MT (Base 100: Q2 2023)



Source: Internal data, Salmones Camanchaca



## Subsequent Events

Salmones Camanchaca has no subsequent events as of June 30, 2024, that materially affect its operations or financial results.

## Company Outlook

### Industry Projections

According to Kontali figures, as of the date of this report, the global supply of Atlantic salmon for 2024 will grow by 1% compared to 2023. For Chile, this institution predicts a 7% drop in 2024 production, comprising a decline in all quarters, especially the first two quarters.

Based on the current stocking and harvest plans, and in line with our previous report projections, Salmones Camanchaca estimates harvests for 2024 between 46 and 48 thousand MT WFE of Atlantic salmon and 4 to 5 thousand MT WFE of Coho, totaling an estimated harvest between 50-53 thousand MT WFE for both species. For 2025, an Atlantic harvest between 55 and 57 thousand MT WFE is estimated, and between 3 and 4 thousand MT of Coho, totaling an estimated harvest between 58-61 thousand MT WFE for both species.

## Main Risks and Uncertainties

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

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

### **a. Phytosanitary Risks**

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

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

### **b. Natural Risks**

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

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

#### **c. Fire Risks**

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

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

#### **d. Product Sale Price Risks**

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

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

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

#### **e. Purchase Price Risks**

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

#### **f. Regulatory Risks**

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

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

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

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

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

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

#### **g. Social and Political Risks**

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

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

#### **h. Criminal Liability of Legal Entities**

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

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

#### **i. Liquidity Risks**

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

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

#### **j. Interest rate risk.**

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

#### **k. Foreign Exchange Risks**

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

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

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

## **I. Credit Risks**

### **1. Surplus cash investment risk**

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

### **2. Sales Risks**

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

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

## **m. Business Continuity Risks**

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

## **n. Products for Human Consumption Risks**

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

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

# Financial Statements

## Net Income Statement

Consolidated (ThUSD)	Q2 2024	Q2 2023	H1 2024	H1 2023
Operating revenue	94,525	63,420	211,625	177,214
Costs of sales	(79,536)	(58,461)	(190,788)	(145,231)
<b>Gross margin</b>	<b>14,989</b>	<b>4,959</b>	<b>20,837</b>	<b>31,983</b>
Administrative expenses	(2,604)	(2,699)	(5,103)	(5,414)
Distribution costs	(2,872)	(2,571)	(6,952)	(5,979)
<b>Sales and administrative expenses</b>	<b>(5,476)</b>	<b>(5,270)</b>	<b>(12,055)</b>	<b>(11,393)</b>
<b>EBIT* before fair value adjustments</b>	<b>9,513</b>	<b>(311)</b>	<b>8,782</b>	<b>20,590</b>
Depreciation	5,184	4,574	10,195	9,087
<b>EBITDA** before fair value adjustments</b>	<b>14,697</b>	<b>4,263</b>	<b>18,977</b>	<b>29,677</b>
Net fair value adjustments to biological assets	6,707	1,279	10,110	(6,177)
<b>EBIT after fair value</b>	<b>16,220</b>	<b>968</b>	<b>18,892</b>	<b>14,413</b>
<b>EBITDA after fair value adjustments</b>	<b>21,404</b>	<b>5,542</b>	<b>29,087</b>	<b>23,500</b>
Financial costs	(3,625)	(2,488)	(7,176)	(4,769)
Share of net income at associates	68	168	252	448
Exchange differences	(606)	(321)	(4)	(610)
Other gains (losses)	(2,465)	(939)	(4,154)	(1,319)
Financial income	6	12	8	27
<b>Total non-operating expenses</b>	<b>(6,622)</b>	<b>(3,568)</b>	<b>(11,074)</b>	<b>(6,223)</b>
<b>Net income (loss) before taxes</b>	<b>9,598</b>	<b>(2,600)</b>	<b>7,818</b>	<b>8,190</b>
Income taxes	(2,377)	693	(1,847)	(2,163)
<b>Net income (loss) for the period attributable to owners of the parent company</b>	<b>7,221</b>	<b>(1,907)</b>	<b>5,971</b>	<b>6,027</b>

## Statement of Financial Position

ThUSD	30-06-2024	31-12-2023	30-06-2023
Cash and cash equivalents	14,550	24,269	7,494
Other financial assets, current	51	54	58
Other non-financial assets, current	12,459	17,654	18,979
Trade and other receivables, current	17,264	16,624	6,500
Related party receivables, current	44,059	37,142	44,360
Inventories	44,447	89,944	42,746
Biological assets, current	152,886	142,277	178,378
Current tax assets	1163	1,254	1,827
<b>Total current assets</b>	<b>286,879</b>	<b>329,218</b>	<b>300,342</b>
Other financial assets, non-current	27	27	27
Other non-financial assets, non-current	112	112	112
Recoverable rights, non-current	6,543	5,777	5,052
Equity method investments	3,261	3,809	3,495
Intangible assets other than goodwill	6,972	6,972	6,972
Property, plant, and equipment	125,869	124,603	122,383
Long-term deferred taxes	1,282	1,232	2,131
<b>Total non-current assets</b>	<b>144,066</b>	<b>142,532</b>	<b>140,172</b>
<b>Total assets</b>	<b>430,945</b>	<b>471,750</b>	<b>440,514</b>
Other financial liabilities, current	24,815	27,721	9,762
Operating lease liabilities, current	436	441	245
Trade and other payables, current	71,161	94,540	89,117
Related party payables, current	1,067	6,730	1,346
Other provisions, current	3,540	8,042	12,132
Current tax liabilities	0	0	7
Employee benefit provisions, current	1,614	2,129	1,703
<b>Total current liabilities</b>	<b>102,633</b>	<b>139,603</b>	<b>114,312</b>
Other financial liabilities, non-current	107,719	119,043	96,815
Operating lease liabilities, non-current	1510	1826	383
Trade and other payables, non-current	95	165	72
Deferred tax liabilities	17,485	15347	20894
Employee benefit provisions, non-current	832	902	901
<b>Total non-current liabilities</b>	<b>127,641</b>	<b>137,283</b>	<b>119,065</b>
<b>Total Liabilities</b>	<b>230,274</b>	<b>276,886</b>	<b>233,377</b>
Share capital	139,814	139,814	139,814
Share premium	2,286	2,286	2,286
Retained earnings	36,714	30,743	42,761
Other reserves	21,857	22,021	22,276
<b>Total equity</b>	<b>200,671</b>	<b>194,864</b>	<b>207,137</b>
<b>Total equity and liabilities</b>	<b>430,945</b>	<b>471,750</b>	<b>440,514</b>



## Statement of Cash Flows

ThUSD	Q2 2024	Q2 2023	H1 2024	H1 2023
<b>CASH FLOW FROM (USED BY) OPERATING ACTIVITIES</b>				
<b>Proceeds</b>				
Proceeds from sales of goods and services	116,819	111,847	212,046	216,714
<b>Payments</b>				
Payments to suppliers for goods and services	(80,376)	(84,631)	(172,603)	(183,317)
Payments to and on behalf of employees	(7,139)	(7,969)	(15,919)	(18,515)
Dividends received	513	0	513	0
Interest paid	(5,717)	(3,846)	(6,127)	(3,846)
Interest received	9	12	9	27
Income taxes refunded (paid)	(2)	(32)	(2)	(32)
<b>Net cash flow from (used by) operating activities</b>	<b>24,107</b>	<b>15,381</b>	<b>17,917</b>	<b>11,031</b>
<b>CASH FLOW FROM (USED BY) INVESTING ACTIVITIES</b>				
Proceeds from disposals of property, plant and equipment	5	0	5	6
Purchases of property, plant and equipment	(8,283)	(4,590)	(12,135)	(10,449)
<b>Net cash flows from (used by) investing activities</b>	<b>(8,278)</b>	<b>(4,590)</b>	<b>(12,130)</b>	<b>(10,443)</b>
<b>CASH FLOW FROM (USED BY) FINANCING ACTIVITIES</b>				
Proceeds from loans	0	10,000	0	10,000
Loan repayments	(15,000)	0	(15,000)	0
Dividends paid	0	(24,309)	0	(24,309)
<b>Net cash flows from (used by) financing activities</b>	<b>(15,000)</b>	<b>(14,309)</b>	<b>(15,000)</b>	<b>(14,309)</b>
Effects of exchange rate changes on cash and cash equivalents	89	(61)	(506)	424
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	918	(3,579)	(9,719)	(13,297)
CASH AND CASH EQUIVALENTS AT THE START OF THE PERIOD	13,632	11,073	24,269	20,791
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>14,550</b>	<b>7,494</b>	<b>14,550</b>	<b>7,494</b>

## Statement of Changes in Equity

ThUSD	Share capital	Share premium	Foreign currency translation reserve	Actuarial gains and losses on defined benefit plans reserve	Other reserves	Total other reserves	Retained earnings (accumulated losses)	Total equity
Opening balance as of January 1, 2023	139,814	2,286	-1,455	3	23,515	22,063	48,889	213,052
<b>Changes in equity</b>								
Dividends							-12,155	-12,155
Comprehensive income								
Net income for the period							6,027	6,027
Other comprehensive income			193	20		213		213
<b>Closing balance as of June 30, 2023</b>	<b>139,814</b>	<b>2,286</b>	<b>-1,262</b>	<b>23</b>	<b>23,515</b>	<b>22,276</b>	<b>42,761</b>	<b>207,137</b>
Opening balance as of January 1, 2023	139,814	2,286	-1,455	3	23,515	22,063	48,889	213,052
<b>Changes in equity</b>								
Dividends							-12,155	-12,155
Comprehensive income								
Net income for the period							-5,991	-5,991
Other comprehensive income			-70	28		-42		-42
<b>Closing balance as of December 31, 2023</b>	<b>139,814</b>	<b>2,286</b>	<b>-1,525</b>	<b>31</b>	<b>23,515</b>	<b>22,021</b>	<b>30,743</b>	<b>194,864</b>
Opening balance as of January 1, 2024	139,814	2,286	-1,525	31	23,515	22,021	30,743	194,864
<b>Changes in equity</b>								
Comprehensive income								
Net income for the period							5,971	5,971
Other comprehensive income			-287	123		-164		-164
<b>Closing balance as of June 30, 2024</b>	<b>139,814</b>	<b>2,286</b>	<b>-1,812</b>	<b>154</b>	<b>23,515</b>	<b>21,857</b>	<b>36,714</b>	<b>200,671</b>

## Additional Information

### Analysis of Key Financial Indicators

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

	30-06-2024	31-12-2023
<b>Liquidity Indicators</b>		
1) Current Liquidity	2.80	2.36
2) Acid Ratio	0.87	0.69
3) Working Capital (USD million)	184.2	189.6
<b>Debt Indicators</b>		
4) Net debt ratio	1.08	1.30
5) Current Liabilities / Total Liabilities	0.45	0.50
6) Non-Current Liabilities / Total Liabilities	0.55	0.50
<b>Profitability Indicators</b>		
	(6 months)	(12 months)
7) Return on Equity	3.0%	(3.1%)
8) Return on Assets	4.8%	8.1%
<b>Notes:</b>		
1) Current liquidity: Current Assets / Current Liabilities		
2) Acid ratio: Current Assets Net of Inventory and Biological Assets / Current Liabilities		
3) Working capital: Current Assets - Current Liabilities		
4) Net debt ratio: Total Liabilities - Available Cash / Total Equity		
7) Return on equity: Net income (loss) attributable to owners of the parent company / Total equity		
8) Return on assets: Gross margin before fair value adjustment / Total assets		

The current liquidity ratio increased by 19%, due to a smaller decline in current assets (-13%) compared to current liabilities (-26%), variations already explained in the Balance Sheet analysis. Working capital decreased by 3% to USD 184 million.

The acid ratio increased by 26% compared to the end of 2023 due to the decrease in current liabilities (-USD 37.0 million) and a smaller decline in current assets net of inventory and biological assets (-USD 7.5 million). These variations were previously explained in the Balance Sheet analysis.

The net debt ratio decreased to 1.08 from 1.30 in December 2023, due to a decrease of USD 36.9 million in liabilities net of cash. The proportion of long-term liabilities increased from 0.50 to 0.55. These variations have already been explained previously in the financial position analysis.

Return on Equity was 3.0% in H1 2024 and Return on Assets was 4.8%, mainly due to margins and results for the period.

## Accumulated Indicators

		30/06/2024	30/06/2023
a.	Atlantic salmon sites harvested during the period	7	6
b.	Atlantic salmon harvest volumes for the period (MT WFE) / Site	3,076	2,919
c.	Atlantic salmon farming density (kg/m3)	8.4	9.0
d.	Atlantic salmon marine group survival rate at harvest	94%	94%
e.	Coho salmon sites harvested during the period	1	1
f.	Coho salmon harvest volumes for the period (MT WFE) / Site	1,139	2,491
g.	Coho salmon farming density (kg/m3)	7.2	6.2
h.	Coho salmon marine group survival rate at harvest	97%	89%
i.	Operational EBIT before fair value adjustments (USD million)	8.8	20.6
j.	Atlantic salmon EBIT/kg WFE*	0.45	1.10
k.	Coho salmon EBIT/kg WFE*	(0.86)	0.27

### Notes:

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

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

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

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

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

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

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

## Biomass Fair Value

### For the quarter ended June 30, 2024 (ThUSD)

	Gain (loss) on fair value of biological assets		Cost of biological assets harvested and sold	
	As of 03-31-2024	As of 03-31-2023	As of 03-31-2024	As of 03-31-2023
Salmonids	19,450	12,076	(9,340)	(18,253)

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

- “Gain (loss) on fair value of biological assets” records the estimated gain or loss for the period from valuing the biomass of live and harvested fish at the end of each month that will be sold in future periods. It can be positive or negative based on changes in the biomass, its cost, the quality of concessions and the market price. A gain of USD 19.5 million was recorded for the fair value adjustment of the live and harvested biomass as of June 30, 2024, compared to a gain of USD 12.1 million as of the same date last year.
- “Cost of biological assets harvested and sold” records the realized gain or loss on the live biomass, and the biomass harvested in current and prior periods that was sold in the current period. This account reverses the estimated gain or loss for the current and prior periods and the result of the transaction is recorded in operating revenue and cost of sales. The net effect on the biomass sold as of June 30, 2024 was a negative margin of USD 9.3 million, after reversing the positive margin forecast in prior periods, compared to a negative margin of USD 18.3 million as of the same date last year.

The net effect of the fair value adjustments on the salmon biomass as of June 30, 2024 was positive USD 10.1 million, as opposed to negative USD 6.2 million as of June 30, 2023.

## Differences between the market and book values of principal assets

Biological assets include the following.

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

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

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

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

## Volume of fish biomass

The volume of fish biomass is an estimate based on the number of smolts in the sea, an estimate of their growth, identified mortality in the period, average weights, and other factors. Uncertainty with respect to the volume of biomass is normally lower in the absence of bulk mortality events during the cycle, or if the fish catch acute diseases.

The biomass is the weight when it is calculated for each farming site. The target harvest weight depends on each site.

## Accumulated Costs

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

## Remaining Costs

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

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

## Operating revenue

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

A fair value adjustment is applied to all fish at marine grow-out sites, under the current model. Changes in the fair value of biological assets are recorded in the statement of net income for the period. All biological assets are classified as current biological assets, as they form part of the normal farming cycle that concludes with harvesting the fish.

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

The Company uses the following method.

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