SALMONES CAMANCHACA S.A. AND SUBSIDIARIES

Interim consolidated financial statements

As of June 30, 2024

CONTENTS

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

REVIEW REPORT OF THE INDEPENDENT AUDITOR

Santiago, August 13, 2024

To the Shareholders and Directors
Salmones Camanchaca S.A.

Results of the review of the interim consolidated financial information

We have reviewed the accompanying interim consolidated financial statements of Salmones Camanchaca S.A. and subsidiaries, which comprise the interim consolidated statement of financial position as of June 30, 2024, and the related interim consolidated statements of income and comprehensive income for the three and six-month periods ended June 30, 2024 , the related interim consolidated statements of cash flows and changes in equity for the six-month periods then ended, and the related notes to the interim consolidated financial statements (collectively referred to as interim consolidated financial information).

Based on our review, we are not aware of any material modifications that should be made to the interim consolidated financial information so that it is in conformity with IAS 34 “Interim Financial Reporting” as incorporated into International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board.

The interim consolidated statements of income and comprehensive income for the three and six months ended June 30, 2023 and the interim consolidated statements of changes in equity and cash flows for the six months ended June 30, 2023 of Salmones Camanchaca S.A. and subsidiaries, were reviewed by other auditors, whose report dated August 16, 2023, stated that based on their review, they were not aware of any significant modifications that should be made to such statements to bring them into conformity with IAS 34 "Interim Financial Reporting" as incorporated into International Financial Reporting Standards issued by the International Accounting Standards Board. The consolidated statement of financial position of Salmones Camanchaca S.A. as of December 31, 2023 included in the interim consolidated financial statements as of June 30, 2024 and the related consolidated statements of income, comprehensive income, changes in equity and cash flows for the year then ended (which are not attached to this review report), were audited by other auditors, whose report dated February 21, 2024, expressed an unmodified opinion on those consolidated financial statements.

Basis for the review results

We conducted our reviews in accordance with Generally Accepted Auditing Standards in Chile applicable to reviews of interim financial information. A review of interim financial information consists mainly of applying analytical procedures and making inquiries with those responsible for accounting and financial matters. A review of interim financial information is substantially less in scope than an audit performed in accordance with Generally Accepted Auditing Standards in Chile, the objective of which is the expression of an opinion on the interim financial information as a whole. Consequently, we do not express such an opinion. According to the ethical requirements relevant to our review, we are required to be independent of Salmones Camanchaca S.A. and subsidiaries and to comply with the other ethical responsibilities in accordance with such requirements. We believe that the results of the review procedures provide a reasonable basis for our conclusion.

Management's responsibility for the interim consolidated financial information

Management of Salmones Camanchaca S.A. is responsible for the preparation and fair presentation of the interim consolidated financial information in accordance with IAS 34 "Interim financial reporting" included in the International Financial Reporting Standards issued by the International Accounting Standards Board. This responsibility includes the design, implementation and maintenance of a relevant internal control for the preparation and fair presentation of interim consolidated financial information that is free from material misstatement, whether due to fraud or error.

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PricewaterhouseCoopers

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SALMONES CAMANCHACA S.A. AND SUBSIDIARIES
INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS OF JUNE 30, 2024 (UNAUDITED) AND DECEMBER 31, 2023 (AUDITED)

Assets	Note	As of June 30, 2024 ThUS$	As of December 31, 2023 ThUS$
Current assets			
Cash and cash equivalents	6	14,550	24,269
Other financial assets, current		51	54
Other non-financial assets, current	11	12,459	17,654
Trade and other receivables, current	7	17,264	16,624
Related party receivables, current	8	44,059	37,142
Inventories	9	44,447	89,944
Biological assets	10	152,886	142,277
Current tax assets	13	1,163	1,254
Total current assets		**286,879**	**329,218**
Non-current assets			
Other financial assets, non-current		27	27
Other non-financial assets, non-current	11	112	112
Recoverable rights, non-current	13	6,543	5,777
Equity method investments	12	3,261	3,809
Intangible assets other than goodwill	14	6,972	6,972
Property, plant, and equipment	15	125,869	124,603
Deferred tax assets	16	1,282	1,232
Total non-current assets		**144,066**	**142,532**
Total assets		**430,945**	**471,750**

The accompanying notes 1 to 34 are an integral part of these interim consolidated financial statements.

SALMONES CAMANCHACA S.A. AND SUBSIDIARIES
INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS OF JUNE 30, 2024 (UNAUDITED) AND DECEMBER 31, 2023 (AUDITED)

Liabilities	Note	As of June 30, 2024 ThUS$	As of December 31, 2023 ThUS$
Current liabilities			
Other financial liabilities, current	17	24,815	27,721
Lease liabilities, current	18	436	441
Trade and other payables	19	71,161	94,540
Related party payables	8	1,067	6,730
Other provisions	20	3,540	8,042
Employee benefit provisions, current	21	1,614	2,129
Total current liabilities		**102,633**	**139,603**
Non-current liabilities			
Other financial liabilities, non-current	17	107,719	119,043
Lease liabilities, non-current	18	1,510	1,826
Trade and other payables, non-current		95	165
Deferred tax liabilities	16	17,485	15,347
Employee benefit provisions, non-current	21	832	902
Total non-current liabilities		**127,641**	**137,283**
Equity			
Share capital	22	139,814	139,814
Share premium	22	2,286	2,286
Other reserves	22	21,857	22,021
Retained earnings	22	36,714	30,743
Total equity		**200,671**	**194,864**
Total equity and liabilities		**430,945**	**471,750**

The accompanying notes 1 to 34 are an integral part of these interim consolidated financial statements.

SALMONES CAMANCHACA S.A. AND SUBSIDIARIES
INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED JUNE 30, 2024 AND 2023 (UNAUDITED)

	Share capital ThUS$	Share premium ThUS$	Foreign currency translation reserve ThUS$	Actuarial gains and losses on defined benefit plans reserve ThUS$	Other reserves ThUS$	Total other reserves ThUS$	Retained earnings (accumulated losses) ThUS$	Equity attributable to owners of the parent company ThUS$	Total equity ThUS$
Opening balance as of January 1, 2024	139,814	2,286	(1,525)	31	23,515	22,021	30,743	194,864	194,864
Changes in equity									
Comprehensive income									
Net income for the period							5,971	5,971	5,971
Other comprehensive income			(287)	123		(164)		(164)	(164)
Closing balance as of June 30, 2024	**139,814**	**2,286**	**(1,812)**	**154**	**23,515**	**21,857**	**36,714**	**200,671**	**200,671**

	Share capital ThUS$	Share premium ThUS$	Foreign currency translation reserve ThUS$	Actuarial gains and losses on defined benefit plans reserve ThUS$	Other reserves ThUS$	Total other reserves ThUS$	Retained earnings (accumulated losses) ThUS$	Equity attributable to owners of the parent company ThUS$	Total equity ThUS$
Opening balance, January 1, 2023	139,814	2,286	(1,455)	3	23,515	22,063	48,889	213,052	213,052
Changes in equity									
Minimum dividend provision							12,155	12,155	12,155
Dividends paid according to JGOA							(24,310)	(24,310)	(24,310)
Comprehensive income									
Net income for the period							6,027	6,027	6,027
Other comprehensive income			193	20		213		213	213
Closing balance as of June 30, 2023	**139,814**	**2,286**	**(1,262)**	**23**	**23,515**	**22,276**	**42,761**	**207,137**	**207,137**

The accompanying notes 1 to 34 are an integral part of these interim consolidated financial statements.

SALMONES CAMANCHACA S.A. AND SUBSIDIARIES
INTERIM CONSOLIDATED STATEMENTS OF NET INCOME BY FUNCTION
FOR THE SIX AND THREE MONTH PERIODS ENDED JUNE 30, 2024 AND 2023
(UNAUDITED)

	Note	For the six months ended June 30,		For the three months ended June 30,	
		2024 ThUS$	2023 ThUS$	2024 ThUS$	2023 ThUS$
Operating revenue	24	211,625	177,214	94,525	63,420
Cost of sales	9	(190,788)	(145,231)	(79,536)	(58,461)
Gross margin before fair value adjustments		**20,837**	**31,983**	**14,989**	**4,959**
Gain (loss) on fair value adjustments to biological assets	10	10,110	(6,177)	6,707	1,279
Administrative expenses	25	(5,103)	(5,414)	(2,604)	(2,699)
Distribution costs	26	(6,952)	(5,979)	(2,872)	(2,571)
Financial costs	27	(7,176)	(4,769)	(3,625)	(2,488)
Share of net income (losses) of equity method associates	12	252	448	68	168
Exchange differences	28	(4)	(610)	(606)	(321)
Other gains (losses)	29	(4,154)	(1,319)	(2,465)	(939)
Financial income	27	8	27	6	12
Net income (loss) before taxes		**7,818**	**8,190**	**9,598**	**(2,600)**
Income tax (expense) income	16	(1,847)	(2,163)	(2,377)	693
Net income (loss) from continuing operations		**5,971**	**6,027**	**7,221**	**(1,907)**
Net income (loss) from discontinued operations					
Net income (loss) for the period		**5,971**	**6,027**	**7,221**	**(1,907)**
Net income (loss) attributable to:					
Owners of the parent company		5,971	6,027	7,221	(1,907)
Non-controlling interests		-	-	-	-
Net income (loss) for the period		**5,971**	**6,027**	**7,221**	**(1,907)**
Earnings (loss) per share					
Basic earnings (loss) per share (US$/share)	23	0.0805	0.0812	0.0973	(0.0257)
Earnings per share on discontinued operations (US$/share)		0.0000	0.0000	0.0000	0.0000
Basic earnings (loss) per share		**0.0805**	**0.0812**	**0.0973**	**(0.0257)**

The accompanying notes 1 to 34 are an integral part of these interim consolidated financial statements.

SALMONES CAMANCHACA S.A. AND SUBSIDIARIES
INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX AND THREE MONTH PERIODS ENDED JUNE 30, 2024 AND 2023
(UNAUDITED)

	For the six months ended June 30,		For the three months ended June 30,	
	2024 ThUS$	2023 ThUS$	2024 ThUS$	2023 ThUS$
Net income (loss) for the period	5,971	6,027	7,221	(1,907)
Components of other comprehensive income that will not be reclassified to net income for the period, before taxes				
Actuarial gains on defined benefit plans	169	28	19	8
Total other comprehensive income that will not be reclassified to net income for the period, before taxes	**169**	**28**	**19**	**8**
Other comprehensive income that will be reclassified to net income for the period, before taxes				
Gain (loss) on foreign currency translations, before taxes	(287)	193	119	(43)
Gain (loss) from cash flow hedges, before taxes				
Total other comprehensive income (loss) that will be reclassified to net income, before taxes	**(287)**	**193**	**119**	**(43)**
Other components of other comprehensive income (loss), before taxes	**(118)**	**221**	**138**	**(35)**
Income tax related to defined benefit pension plans in other comprehensive income	(46)	(8)	(6)	(3)
Total other comprehensive income (loss)	**(164)**	**213**	**132**	**(38)**
Total comprehensive income (loss)	**5,807**	**6,240**	**7,353**	**(1,945)**
Comprehensive income attributable to:				
Owners of the parent company	5,807	6,240	7,353	(1,945)
Non-controlling interests	-	-		
Total comprehensive income (loss)	**5,807**	**6,240**	**7,353**	**(1,945)**

The accompanying notes 1 to 34 are an integral part of these interim consolidated financial statements.

SALMONES CAMANCHACA S.A. AND SUBSIDIARIES
INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS, DIRECT METHOD
FOR THE SIX MONTHS ENDED JUNE 30, 2024 AND 2023
(UNAUDITED)

	For the period ended June 30, 2024 ThUS$	For the period ended June 30, 2023 ThUS$
CASH FLOW FROM (USED BY) OPERATING ACTIVITIES		
Proceeds		
Proceeds from sales of goods and services	212,046	216,714
Payments		
Payments to suppliers for goods and services	(172,603)	(183,317)
Payments to and on behalf of employees	(15,919)	(18,515)
Dividends received	513	-
Interest paid	(6,127)	(3,846)
Interest received	9	27
Income tax refunded (paid)	(2)	(32)
Net cash flow from (used by) operating activities	**17,917**	**11,031**
CASH FLOW FROM (USED BY) INVESTING ACTIVITIES		
Proceeds from sales of property, plant and equipment	-	10,000
Purchases of property, plant and equipment	(15,000)	-
Dividends paid	-	(24,309)
Net cash flow from (used by) investing activities	**(15,000)**	**(14,309)**
CASH FLOW FROM (USED BY) INVESTING ACTIVITIES		
Proceeds from sales of property, plant and equipment	5	6
Purchases of property, plant and equipment	(12,135)	(10,449)
Net cash flow from (used by) investing activities	**(12,130)**	**(10,443)**
Net increase (decrease) in cash and cash equivalents, before the effect of exchange rate changes	**(9,213)**	**(13,721)**
Effect of exchange rate changes on cash and cash equivalents	(506)	424
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**(9,719)**	**(13,297)**
CASH AND CASH EQUIVALENTS AT THE START OF THE PERIOD	24,269	20,791
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**14,550**	**7,494**

The accompanying notes 1 to 34 are an integral part of these interim consolidated financial statements.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

As of June 30, 2024

NOTE 1 - GENERAL INFORMATION

Salmones Camanchaca S.A. (hereinafter also the "Company") was formed when Camanchaca S.A. split on January 1, 2009. It was constituted as a private limited company in a public deed dated September 26, 2009. The purpose of the Company is breeding, producing, marketing and farming salmon and other species or organisms whose normal and most frequent environment is water, including research and development of salmonidae genetics, farming, cultivating, processing, producing and marketing sea-food.

The Company's registered office and principal offices are at Diego Portales 2000, Floor 13, Puerto Montt and its Chilean identification number (Rut) is 76,065,596-1.

On February 2, 2018, 19,800,000 shares representing 30% of the Company were placed at a price of Ch$ 3,268 per share, and these are now traded on the Santiago, Chile and and through certificates representing shares, in Oslo, Norway Stock Exchanges. Consequently, Salmones Camanchaca is now a publicly listed company registered on the Securities Registry of the Financial Market Commission (CMF), under registration number 1150.

On June 24, 2024, the Company's board of directors agreed to begin the process of cancelling the transaction program for certificates representing its shares on the Oslo Stock Exchange.

The Company increased its capital during the fourth quarter of 2021, where the preferential subscription period concluded with more than 96% of the shares subscribed at a price of Ch$ 2,350. The process placed 8,193,660 of the 8,500,000 shares offered.

Control of the Company is exercised by Camanchaca S.A., which holds a 70.29% interest, the remaining 30% being held by third parties.

The Company farms Atlantic salmon and is fully integrated within its value chain, which includes the genetic development of breeders and all the facilities required to produce fry, smolts and marine grow-out sites; primary and value-added processing plants; and sales and marketing using its own own sales channels abroad or those belonging to its parent company, Camanchaca S.A., in the USA, Japan, Mexico, Spain, and an agent in China.

The main formats for selling frozen and fresh salmon are Trim C, D, and E, HG and HON fillets, in 4, 5, 6, and 8 oz. portions. The Company prepares its products in plants located in the Chilean Bio Bio and Los Lagos regions. They are mainly sold into the North American, Mexican, Japanese and Brazilian markets.

Since 2016 Salmones Camanchaca S.A. has participated in a joint venture partnership to produce and market trout. It has contributed aquaculture 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.

In 2024, an early termination agreement has been reached, whereby the financial implications will end in the first half of 2025 and the plantings in which the Company participates have been completed in December 2023.

Salmones Camanchaca produces Coho salmon, in order to take advantage of the estuary farming sites in the Tenth Region and complement the trout joint venture.

The consolidated financial statements of Salmones Camanchaca S.A. for the period ended June 30, 2024 were approved by the Board of Directors at a meeting held on August 13, 2024.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies that in Management's opinion have been used to prepare the consolidated financial statements of Salmones Camanchaca S.A. are described as follows and they have been applied in a uniform manner.

2.1 Period covered

These consolidated financial statements cover the following periods:

- Interim consolidated statements of financial position as of June 30, 2024 and December 31, 2023.
- Interim consolidated statements of changes in equity for the six month periods ended June 30, 2024 and 2023.
- Interim consolidated statements of net income by function for the six and three month periods ended June 30, 2024 and 2023.
- Interim consolidated statements of comprehensive income for the six and three month periods ended June 30, 2024 and 2023.
- Interim consolidated statements of cash flow, direct method for the six month periods ended June 30, 2024 and 2023.
- Notes to the interim consolidated financial statements

2.2 Basis of preparation

The interim consolidated financial statements of Salmones Camanchaca S.A. as of June 30, 2024 and December 31, 2023, the interim consolidated statements of comprehensive income, changes in equity and cash flows for the periods ended June 30, 2024 and 2023 have been prepared in accordance with International Financial Reporting Standards (IFRS), International Accounting Standard (IAS) 34 "Interim Financial Reporting" with IFRS Accounting Standards, issued by the International Accounting Standards Board (IASB) effective as of June 30, 2024.

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

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

These consolidated financial statements for Salmones Camanchaca S.A. have been prepared from accounting records held by the Company. The figures in these 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 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 values 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, 2024.

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

	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

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 amendment is applicable for the first time in 2024. However, it does not affect the Company's consolidated financial statements.

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 initial application date is the beginning of the annual reporting period when the entity first applied IFRS 16.

The amendment is applicable for the first time in 2024. However, it does not affect the Company's consolidated financial statements.

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. *Disclosures*. The amendments improve current disclosure requirements, which will assist users of financial statements 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 amendment is applicable for the first time in 2024. However, it does not affect the Company's 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 financial statements are detailed below. The Company has not adopted these standards early.

	Amendments	**Mandatory application date**
IAS 21	Lack of exchangeability	January 1, 2025
IFRS 9 e IFRS 7	Classification and measurement of financial instruments	January 1, 2026
IFRS 18	Presentation and Disclosures in Financial Statements	January 1, 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	January 1, 2027
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 21 The Effects of Changes in Foreign Exchange Rates - Lack of exchangeability

The amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates specify how an entity should assess whether a currency is exchangeable and how it should determine a spot rate when exchangeability is lacking.

A currency is exchangeable for another currency when an entity can obtain the other currency within a normal administrative period and through a market or exchange mechanisms that create enforceable rights and obligations.

If a currency is not exchangeable for another currency, an entity is required to estimate the spot exchange rate at the measurement date. The objective of this estimate is to reflect the rate that would have applied to an orderly transaction between market participants at the measurement date and that would faithfully reflect the prevailing economic conditions. The amendments state that an entity may use an observable exchange rate or other estimation technique.

When an entity estimates a spot exchange rate because a currency is not exchangeable for another currency, it should disclose information that enables users of its financial statements to understand how this affects or is expected to affect the entity's financial performance, financial position and cash flows.

The amendments are effective for annual periods beginning on or after January 1, 2025. Earlier application is permitted and should be disclosed. An entity may not restate comparative figures when applying these amendments.

The Company will evaluate the impact of these amendments when they become effective.

IFRS 9 e IFRS 7 Classification and measurement of financial instruments

In May 2024, the Board issued amendments to the classification and measurement of financial instruments, which:

1. Clarifies that a financial liability is derecognised on the ‘settlement date’, i.e., when the related obligation is discharged, cancelled, expires or the liability otherwise qualifies for derecognition. It also introduces an accounting policy option to derecognise financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met.
2. Clarified how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features
3. Clarifies the treatment of non-recourse assets and contractually linked instruments.
4. Requires additional disclosures in IFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income.

The amendments will be effective for annual reporting periods beginning on or after 1 January 2026. Entities can early adopt the amendments that relate to the classification of financial assets plus the related disclosures and apply the other amendments later.

The new requirements will be applied retrospectively with an adjustment to opening retained earnings. Prior periods are not required to be restated and can only be restated without using hindsight. An entity is required to disclose information about financial assets that change their measurement category due to the amendments..

The Company will evaluate the impact of these amendments when they become effective.

IFRS 18 Presentation and Disclosures in Financial Statements

In April 2024, the Board issued IFRS 18 Presentation and Disclosures in Financial Statements ("IFRS 18") which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new categories and subtotals in the income statement. It also requires disclosure of management-defined performance measures (as defined) and includes new requirements for the location, aggregation and disaggregation of financial information.

Statement of profit or loss

An entity will be required to classify all income and expenses within its statement of profit or loss into one of five categories: operating; investing; financing; income taxes; and discontinued operations. In addition, IFRS 18 requires an entity to present subtotals and totals for 'operating profit or loss', 'profit or loss before financing and income taxes' and 'profit or loss'

Main business activities

For the purposes of classifying its income and expenses into the categories required by IFRS 18, an entity will need to assess whether it has a 'main business activity' of investing in assets or providing financing to customers, as specific classification requirements will apply to such entities. Determining whether an entity has such a specified main business activity is a matter of fact and circumstances which requires judgement. An entity may have more than one main business activity.

Management-defined performance measures

IFRS 18 introduces the concept of a management-defined performance measure ("MPM"), which is defined as a subtotal of income and expenses that an entity uses in public communications outside the financial statements to communicate management's view of an aspect of the financial performance of the entity as a whole to users. IFRS 18 requires disclosure of information about all of an entity's MPMs within a single note to the financial statements and requires several disclosures to be made about each MPM, including how the measure is calculated and a reconciliation to the most comparable subtotal specified by IFRS 18 or another IFRS accounting standard. Guidance is also provided for determining meaningful descriptions or labels for items that are aggregated in the financial statements.

Consequential amendments to other accounting standards

Narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method from 'profit or loss' to 'operating profit or loss'. The optionality around classification of cash flows from dividends and interest in the statement of cash flows has also largely been removed.
IAS 33 Earnings per Share is amended to include additional requirements that permit entities to disclose additional amounts per share, only if the numerator used in the calculation meets specified criteria. The numerator must be:

- An amount attributable to ordinary shareholders of the parent entity; and
- A total or subtotal identified by IFRS 18 or an MPM as defined by IFRS 18.

Some requirements previously included within IAS 1 have been moved to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, which has been renamed IAS 8 Basis of Preparation of Financial Statements. IAS 34 Interim Financial Reporting has been amended to require disclosure of MPMs.

IFRS 18, and the amendments to the other accounting standards, is effective for reporting periods beginning on or after 1 January 2027 and will apply retrospectively. Early adoption is permitted and must be disclosed.

The Company will evaluate the impact of these amendments when they become effective.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

In May 2024, the Board issued IFRS 19 Subsidiaries without Public Accountability: Disclosures (IFRS 19), which allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. Unless otherwise specified, eligible entities that elect to apply IFRS 19 will not need to apply the disclosure requirements in other IFRS accounting standards.

An entity applying IFRS 19 is required to disclose that fact as part of its general IFRS accounting standards compliance statement. IFRS 19 requires an entity whose financial statements comply with IFRS accounting standards including IFRS 19 to make an explicit and unreserved statement of such compliance.

An entity may elect to apply IFRS 19 if at the end of the reporting period:

- It is a subsidiary as defined in IFRS 10 Consolidated Financial Statements;
- It does not have public accountability; and
- It has a parent (either ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards

Public accountability

An entity has public accountability if:

• Its debt or equity instruments are traded in a public market, or it is in the process of issuing such instruments that are traded in a public market; or
• It holds assets in a fiduciary capacity for a broad group of outsiders as one of its principal businesses (i.e., not for reasons incidental to its principal business).

Disclosure requirements and references to other IFRS accounting standards

The disclosure requirements of IFRS 19 are organized under subheadings according to IFRS accounting standards and where disclosure requirements of other IFRS accounting standards continue to apply, these are specified under the subheading of each IFRS accounting standard.

IFRS 19 disclosures exclude IFRS 8 Operating Segments, IFRS 17 Insurance Contracts and IAS 33 Earnings per Share. Therefore, if an entity applying IFRS 19 is required to apply IFRS 17 or chooses to apply IFRS 8 and/or IAS 33, that entity would be required to apply all relevant disclosure requirements in those standards.

Expected 'catch-up' amendments

In developing the disclosure requirements for IFRS 19, the Board considered the disclosure requirements of other IFRS accounting standards as at 28 February 2021.

Disclosure requirements in IFRS accounting standards that have been added or amended after this date have been included in IFRS 19 without change. Accordingly, the Board indicated that it will publish an exposure draft that will set out whether and how to reduce the disclosure requirements for any amendments and additions made to other IFRS accounting standards after 28 February 2021, in order to update IFRS 19.

IFRS 19 is effective for reporting periods beginning on or after 1 January 2027 and early adoption is permitted. If an eligible entity chooses to apply the standard earlier, it must disclose that fact. An entity is required, during the first period (annual and interim) in which it applies the standard, to align disclosures in the comparative period with disclosures included in the current period under IFRS 19, unless IFRS 19 or another IFRS accounting standard permits or requires otherwise.

The Company will evaluate the impact of these amendments when they become effective.

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

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 a sale or contribution of assets between an investor and its associate or joint venture.

The amendments were issued in September 2014 and recognize a full gain or a loss when the transaction involves a business (whether or not in a subsidiary). 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 these amendments when they become effective.

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

2.4 Basis of consolidation

The interim consolidated financial statements of Salmones Camanchaca S.A. comprise the financial statements of the parent company and its subsidiaries as of June 30, 2024, December 31, 2023 and June 30, 2023. They include assets and liabilities, results and cash flows as of June 30, 2024, December 31, 2023 and June 30, 2023, 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"

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 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 the group does not hold a majority of the voting rights, or similar rights, in the subsidiary, the group 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 group voting rights.

The group evaluates whether it retains control in an investee, 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 the group obtains control over the subsidiary and consolidation ceases when the group loses control over the subsidiary. The assets, liabilities, income and expenses of a subsidiary that has been acquired or disposed of during the year are included in the consolidated financial statements from the date on which the group obtains control or until the date on which the group 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 the Company. 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, the group recognizes any minority interest at its fair value, or the proportional value of the minority interest over the fair value of the acquired net assets.

The surplus acquisition cost over the fair value of the Company'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 Group 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 group policies have been consistently adopted.

Salmones Camanchaca S.A. consolidates Fiordo Blanco S.A. as it has a 99.99% interest, and Fiordo Azul S.A. as it directly and indirectly has a 100% interest.

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

Consolidated company	Country	Functional Currency	Ownership interest		06/30/2024	12/31/2023
			Direct %	Indirect %	Total %	Total %
Fiordo Blanco S.A.	Chile	US dollar	99.99	-	99.99	99.99
Fiordo Azul S.A.	Chile	US dollar	99.99	0.01	100.00	100.00

2.5 Investments in associates

Associates are defined as entities over which the Company exercises significant influence but does not control the financial and operational policies. It generally has an interest in the voting rights of between 20% and 50%. Investments in associates are accounted for using the equity method and are initially recognized at cost.

The Salmones Camanchaca S.A. 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 the Company's share of an associate's losses is equal to or greater than its interest in that company, including any other unsecured receivables, the Company does not recognize further losses unless it has incurred obligations or made payments on behalf of that associate.

Unrealized gains on transactions between Salmones Camanchaca S.A. and its associates are eliminated according to the Company's percentage interest in them. Unrealized losses are also eliminated, unless the transaction provides evidence of impairment of the transferred asset.

- Surproceso S.A is a company that provides aquaculture services. It has a commercial relationship with Salmones Camanchaca S.A. providing it with slaughtering and gutting services, who also owns a 33.3% interest.

2.6 Segment reporting.

IFRS 8 requires entities to adopt "Management's approach" when disclosing information about the outcome of their operating segments. In general, this is the information that Management uses internally to evaluate segment performance and to allocate resources to segments.

Salmones Camanchaca S.A. has only one operating segment, according to this standard.

2.7 Foreign currency transactions

a) Presentation currency

The Company's 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

Functional currency is the currency of the entity's primary economic environment, according to IAS 21.

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[1]
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[2]
The currency used to collect receipts for billed operational activities.	US dollar[1]

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 Salmones 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. Gains and losses on foreign currencies resulting from settling these transactions, and the conversion at closing rates of those monetary assets and liabilities denominated in foreign currency, are recognized in the statement of net income under "Exchange differences".

The assets and liabilities of a subsidiary or associate, whose functional currency is different from that of the group but is not that of a hyperinflationary economy, are translated on consolidation into US dollars at the exchange rate in effect on the closing date and the statements of net income are translated at the average monthly exchange rate. Exchange differences arising on translation are recognized in other comprehensive income. When a foreign investment is disposed of, the component of other comprehensive income relating to that investment is reclassified to the statement of net income.

[1] US dollar
[2] Chilean peso

d) Exchange rates

The exchange rates of foreign currencies and the Unidad de Fomento (an inflation-indexed, Chilean monetary unit) compared to the Chilean peso as of June 30, 2024 and December 31, 2023 were as follows.

Date	CLP / USD	UF / USD	EUR / USD	YEN / USD	CNY / USD	NOK / USD
30-06-2024	944.34	0.0251	0.9333	160.7500	7.2981	10.6753
31-12-2023	877.12	0.0238	0.9042	140.8950	7.1225	10.1206
30-06-2023	801.66	0.0222	0.9212	132.88	6.8724	10.4760

2.8 Property, plant, and equipment

The Company's property, plant and equipment is made up of land, building, infrastructure, machinery, equipment and other fixed assets. The main types of property, plant and equipment are: Production plants, marine equipment (pontoons), hatcheries and grow-out sites.

Land, buildings, plants, equipment and machinery are recognized at their historical cost less depreciation. Historical cost includes the fair value considered to be attributed cost according to IFRS 1. This historical cost includes expenditure that is directly attributed to acquiring the asset.
Subsequent costs are included in the initial value of the asset, or recognized as a separate asset, only when it is likely that the future financial benefits associated with these components will flow to the Company and the cost of these components can be determined reliably. The value of the replaced component is expensed.

Replacement or overhaul of whole components that increase the asset's useful life, or its economic capacity, are recorded as an increase in value for the respective assets, while derecognizing the replaced or overhauled components.

Depreciation of other items of property, plant and equipment is calculated using the straight-line method, in order to allocate their cost over their estimated technical useful lives.

	Years
Buildings	10 - 50
Plant and equipment	3 - 20
Vessels	50
Vehicles	7 - 10
Other fixed assets	3 - 10
Right-of-use leased assets	3-4

The residual value and useful life of these assets are reviewed and adjusted when necessary at each reporting date.

When the book value of an asset is greater than its estimated recoverable value, its book value is immediately reduced to its recoverable value.

Losses and gains on the sale of property, plant and equipment are calculated by comparing proceeds obtained to book value and are included in the statement of income.
Right-of-use assets includes assets for service contracts that qualify as financial leases under the parameters established by IFRS 16, as of June 30, 2024.

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 subsequently.

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 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 following: (i) volume of fish biomass, (ii) average biomass weights, (iii) cumulative biomass costs for each site, (iv) estimated remaining costs, and (v) 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 method.

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

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.

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) 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. These assets undergo impairment testing on a yearly basis.

b) 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.

c) 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.

d) 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 has the ability to 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 or 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 incurred in the construction of any qualified asset are capitalized over the period of time needed to complete and prepare the asset for its intended use. Other interest costs are expensed.

2.12 Impairment losses on non-financial assets

Assets with indefinite useful lives are not amortized and are tested yearly for impairment losses. Amortized assets are tested for impairment whenever an event or change in circumstances indicates that their book value may not be recoverable. 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 selling costs, or its value in use. Impairment is assessed by grouping assets at the lowest levels at which they generate separately identifiable cash flows (cash-generating units).

Salmones Camanchaca S.A. 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 at 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.

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

Inventory is valued at its cost or net realizable value, whichever is lower. 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.

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.

Inventory valuation policy.

a) The Company values its inventories as follows.

i) 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.

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

b) Inventory cost calculation formula

Inventories of finished products are valued using the weighted average cost, ie. the cost of each product unit is based on the weighted average cost at the beginning of the period, and the cost of items purchased or produced during the period.

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

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 the group'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 Current and Non-Current Balances

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 divided by the weighted average number of ordinary shares in circulation during that period.

2.18 Trade and other receivables

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.
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

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 income taxes are based on the tax laws as of the reporting date.

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 as of 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.

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 statement of net income, except for taxes arising on items recognized in other comprehensive income, directly in equity, or on a business combination. 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

a) Staff vacations

The Company recognizes the expense for staff vacations using the accrual method, which is recorded at its nominal value. The staff vacation benefit does not represent a significant amount in the statement of comprehensive income.

b) 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 and staff turnover rates due to resignations.

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) Operating 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 sale is complete when the goods are delivered to the carrier. This service is arranged by the seller.

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) Operating 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 Leases

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 Salmones 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.
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 based on its independent relative prices, by separately allocating the associated cost of capital.

a) Lessee

Salmones 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.

2.27 Dividend policy

The Company has defined the following dividend policy, in accordance with its by-laws.

Financial statements shall be prepared as of December thirty-one each year. Net distributable income for the year will be distributed as follows.

a) No less than thirty percent to be distributed as a dividend in cash to shareholders, in proportion to their shares.

b) The balance to be used to form reserves, as agreed by an Annual General Shareholders' Meeting.

Distributions of dividends to shareholders are recognized as a liability as of each reporting date, in accordance with the divided policy agreed upon by shareholders at the ordinary general shareholders' meeting.

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.
The Company has established the following disbursements 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

The Company 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 the Company.

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.

The Company 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 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.

The Group assesses whether there have been transfers between hierarchy levels of assets and liabilities valued at fair value in the 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 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, 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 Company's business is exposed to a variety of financial risks, including credit risk, liquidity 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. The Company’s operating activities are exposed to credit risk mainly within trade receivables, which is shown in Note 7 - Trade and other receivables.

a) Customer portfolio risk

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

b) Sales risk

The Company uses the usual tools 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.

The Company has established policies to ensure that product sales on credit are made to customers with an appropriate credit history. The Company 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

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

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

a) As of June 30, 2024

Description	1 to 3 months ThUS$	3 to 12 months ThUS$	1 to 5 years ThUS$	**ThUS$**
Interest-bearing loans	11,405	20,915	128,333	**160,653**
Trade and other payables	54,991	16,170	95	**71,256**
Related party payables, current	1,067	-	-	**1,067**
Total	**67,463**	**37,085**	**128,428**	**232,976**

b) As of December 31, 2023

Description	1 to 3 months ThUS$	3 to 12 months ThUS$	1 to 5 years ThUS$	**ThUS$**
Interest-bearing loans	11,410	20,833	146,739	**178,982**
Trade and other payables	78,320	16,220	165	**94,705**
Related party payables, current	6,730	-	-	**6,730**
Total	**96,460**	**37,053**	**146,904**	**280,417**

3.3. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument may fluctuate because of changes in market prices. Market risk comprises exchange rate risk and interest rate risk.

a) Exchange rate risk

Exchange rate risk is the risk that the fair value of future cash flows of a financial instrument may fluctuate because of changes in exchange rates.

The Company has defined 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 in Chilean pesos as of June 30, 2024 totaling ThUS$ 6,793 (net liability of ThUS$ 18,170 as of December 31, 2023). Therefore, an increase of 5% in the exchange rate results in an exchange gain of ThUS$ 340 (gain of ThUS$ 909 as of December 31, 2023), while a decrease of 5% in the exchange rate results in the reverse effect for the same amount.

b) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument may fluctuate because of changes in market interest rates.

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

The Company has a total of ThUS$ 132,534 in bank liabilities denominated in US dollars as of June 30, 2024 (ThUS$ 146,764 as of December 31, 2023). Sensitivity analysis on the interest rates for bank loans reveal that a 1% pa movement in interest rates as of the reporting date would result in additional or lower interest costs of ThUS$ 1,325 (ThUS$ 1,468 as of December 31, 2023), as appropriate.

NOTE 4 – FINANCIAL INSTRUMENTS

The Company has financial instruments as of June 30, 2024 and December 31, 2023 valued at their fair value as shown in the following table, and there are no differences between their fair value and book value.

	06/30/2024		12/31/2023	
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	50	50	103	103
Bank balances	14,500	14,500	24,166	24,166
Financial assets at amortized cost				
Other financial assets (ii)	51	51	54	54
Trade and other receivables (i)	17,264	17,264	16,624	16,624
Related party receivables (i)	44,059	44,059	37,142	37,142
Other financial assets, non-current	27	27	27	27
Other non-financial assets, non-current	112	112	112	112
Recoverable rights, non-current (ii)	6,543	6,543	5,777	5,777
Financial liabilities at amortized cost				
Other financial liabilities, current (iv)	24,815	24,815	27,721	27,721
Lease liabilities (iii)	436	436	441	441
Trade and other payables, current (iv)	71,161	71,161	94,540	94,540
Related party payables (iv)	1,067	1,067	6,730	6,730
Other financial liabilities, non-current	107,719	107,719	119,043	119,043
Lease liabilities, non-current (iii)	1,510	1,510	1,826	1,826
Trade payables, non-current (iii)	95	95	165	165

(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. They are usually settled within a period of 30 to 120 days, so 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. The Company 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 the Company's impairment policies and its impairment loss provision calculations are included in Note 7 (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 the group's exposure to credit risk, exchange rate risk and interest rate risk can be found in Note 3 on Financial Risk Management.

(ii) Other financial assets at amortized cost

The group 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 the group.

(iii) Trade and other payables

Trade and other payables are not guaranteed and are generally paid within 30 days of recognition, or up to 120 days in agreement with certain suppliers.

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

(iv) Loans

Secured liabilities and encumbered assets.

Bank loans are guaranteed using significant and representative Company assets, which are detailed in Note 31 (Guarantees and contingencies). The Company ensures that it complies with the financial ratios described in Note 17 (Other current and non-current financial liabilities).

The book values of financial and non-financial assets encumbered in order secure current and non-current loans are disclosed in Note 31 (Guarantees and contingencies).

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.

The main accounting estimates are as follows.

a) Biomass of biological assets

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

b) 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. The Company evaluates whether there is evidence of impairment at each reporting date, ie. 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).

CGUs are identified for impairment testing. IAS 36 defines a CGU as "the smallest identifiable group of assets that generates receipts for the Company, which are largely independent of the receipts generated by other assets or groups of assets."

Therefore, given the Company as a whole, the characteristics of its assets and its productive and marketing processes, the Company's policy is that the CGU value to compare with future cash flows, is based on all the non-current assets as of the reporting date in the consolidated financial statements, less those assets that are not: Property plant and equipment and intangible assets other than goodwill.

The Company 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. 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.

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

NOTE 6 - CASH AND CASH EQUIVALENTS

Cash and cash equivalents are as follows.

	06/30/2024 ThUS$	12/31/2023 ThUS$
Cash balances	50	103
Bank balances	14,500	24,166
Total cash and cash equivalents	**14,550**	**24,269**

NOTE 7- TRADE AND OTHER RECEIVABLES

Trade and other receivables are as follows.

	06/30/2024			12/31/2023		
	Trade receivables ThUS$	Impaired receivables provision ThUS$	Net trade receivables ThUS$	Trade receivables ThUS$	Impaired receivables provision ThUS$	Net trade receivables ThUS$
Customers	14,294	(327)	13,967	11,401	(261)	11,140
Insurance receivables	1,466	-	1,466	1,509	-	1,509
Miscellaneous receivables	1,831	-	1,831	3,975	-	3,975
Total current assets	**17,591**	**(327)**	**17,264**	**16,885**	**(261)**	**16,624**

Salmones Camanchaca S.A. does not have any receivables that are guaranteed or renegotiated or any payments that have been rejected and have entered judicial collection. It has not factored any of its receivables during 2024 and 2023.

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

The insurance receivable is the disputed indemnity for the loss at the Islotes site in 2020, which is the subject of legal proceedings.

Classification of receivables by due date.

	06/30/2024				12/31/2023			
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	258	13,026	(60)	**12,966**	156	12,263	(61)	12,202
1- 30 Days	18	2,542	(39)	**2,503**	32	4,218	(57)	4,161
31- 60 Days	6	981	(32)	**949**	3	31	(1)	30
61- 90 Days	6	770	(38)	**732**	3	247	(16)	231
91- 120 Days	12	36	(3)	**33**	-	-	-	-
151- 180 Days	1	44	(9)	**35**	-	-	-	-
211- 250 Days	2	66	(20)	**46**	-	-	-	-
>250 Days	3	126	(126)	-	2	126	(126)	-
Total	**306**	**17,591**	**(327)**	**17,264**	**196**	**16,885**	**(261)**	**16,624**

Movements in the impaired receivables provision were as follows:

	06/30/2024 ThUS$	12/31/2023 ThUS$
Opening balance	(261)	(261)
Reversal for payments received	-	-
Provision increases	(66)	-
Closing balance	**(327)**	**(261)**

NOTE 8 - BALANCES AND TRANSACTIONS WITH RELATED PARTIES

Related parties include the following entities and individuals.

a) Shareholders that can exercise control
b) Subsidiaries and their members
c) Parties with sufficient interest to give them significant influence
d) Parties with joint control
e) Associates
f) Interests in joint ventures
g) Senior management of the entity or of its parent company
h) Close relatives of individuals described in the previous points
i) 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.

a) Related party receivables are as follows:

- Current

	Chilean ID number	Country	Payment terms	Currency	06/30/2024 Current ThUS$	12/31/2023 Current ThUS$
Camanchaca Inc.	Foreign	USA	Under 30 days	USD	20,797	17,139
Kabushiki Kaisha Camanchaca Ltd.	Foreign	Japan	Under 30 days	USD	4,460	1,786
Camanchaca Mexico S.A. de C.V.	Foreign	Mexico	Under 30 days	USD	15,039	15,044
Camanchaca Europa	Foreign	Spain	Under 30 days	USD	3,206	2,727
Camanchaca S.A.	93,711,000-6	Chile	Under 30 days	USD	157	92
Camanchaca Cultivos Sur S.A.	96,633,150-K	Chile	Under 30 days	USD	33	87
Camanchaca Pesca Sur S.A.	76,143,821-2	Chile	Under 30 days	USD	342	242
Transportes Interpolar Ltda.	77,970,900-0	Chile	Under 30 days	USD	25	25
Total					**44,059**	**37,142**

b) Related party payables are as follows:

- Current

	Chilean ID number	Country	Payment terms	Currency	06/30/2024 Current ThUS$	12/31/2023 Current ThUS$
Camanchaca S.A.	93.711.000-6	Chile	Under 30 days	USD	4	3,832
Transportes Interpolar Ltda.	77.970.900-0	Chile	Under 30 days	USD	463	1,961
Camanchaca México S.A. de C.V.	Foreign	Mexico	Under 30 days	USD	87	-
Kabushiki Kaisha Camanchaca Ltd.	Foreign	Japan	Under 30 days	USD	226	-
Camanchaca Europa	Foreign	Spain	Under 30 days	USD	68	172
Camanchaca Pesca Sur S.A.	76.,143.821-2	Chile	Under 30 days	USD	19	643
Camanchaca Cultivos Sur S.A.	96.633.150-K	Chile	Under 30 days	USD	2	-
Surproceso S.A.	76.346.370-2	Chile	Under 30 days	CLP	183	-
Codepack S.A.	96.974.100-8	Chile	Under 30 days	CLP	15	116
Cincel Designe Limitada	76.964.517	Chile	Under 30 days	USD	-	6
Total					**1,067**	**6,730**

c) Transactions with related companies for over ThUS$ 20 and their effects on net income for the periods ended June 30, 2024 and 2023 are as follows.

Company	Chilean ID number	Country	Relationship	Transaction	Currency	06/30/2024 Amount ThUS$	06/30/2024 Effect on net income (Charge)/Credit ThUS$	06/30/2023 Amount ThUS$	06/30/2023 Effect on net income (Charge)/Credit ThUS$
Camanchaca Inc.	Foreign	USA	Common shareholder	Product sales	USD	91,308	15,076	68,909	11,377
Kabushiki Kaisha Camanchaca Ltd.	Foreign	Japan	Common shareholder	Product sales	USD	11,948	4,646	2,659	1,034
Kabushiki Kaisha Camanchaca Ltd.	Foreign	Japan	Common shareholder	Commissions	USD	234	(234)	48	(48)
Camanchaca Mexico S.A. de C.V.	Foreign	Mexico	Common shareholder	Product sales	USD	10,791	2,962	27,056	7,426
Camanchaca Mexico S.A. de C.V.	Foreign	Mexico	Common shareholder	Commissions	USD	339	(339)	239	(239)
Camanchaca Europe S.L.	Foreign	Spain	Common shareholder	Product sales	USD	2,971	238	2,385	644
Camanchaca Europe S.L.	Foreign	Spain	Common shareholder	Commissions	USD	283	(283)	42	(42)
Camanchaca S.A.	93.711.000-6	Chile	Parent company	Administrative services	USD	3,691	(3,102)	3,627	(3,048)
Camanchaca S.A.	93.711.000-6	Chile	Parent company	Product sales	USD	155	7	335	14
Camanchaca S.A.	93.711.000-6	Chile	Parent company	Office leases	USD	85	71	112	94
Camanchaca S.A.	93.711.000-6	Chile	Parent company	Office leases	USD	819	(688)	832	(699)
Camanchaca S.A.	93.711.000-6	Chile	Parent company	Other services	USD	11	(9)	7	(6)
Camanchaca Pesca Sur S.A.	76.143.821-2	Chile	Common shareholder	Product sales	USD	243	12	267	11
Camanchaca Pesca Sur S.A.	76.143.821-2	Chile	Common shareholder	Services	USD	225	189	180	151
Camanchaca Pesca Sur S.A.	76.143.821-2	Chile	Common shareholder	Plant lease	USD	-	-	201	-
Camanchaca Pesca Sur S.A.	76.143.821-2	Chile	Common shareholder	Product purchases	USD	54	-	55	-
Camanchaca Cultivos Sur S.A.	96.633.150-K	Chile	Common shareholder	Product sales	USD	24	1	38	2
Camanchaca Cultivos Sur S.A.	96.633.150-K	Chile	Common shareholder	Product purchases	USD	2	-	51	-
Transportes Interpolar Ltda.	77.970.900-0	Chile	Common shareholder	Transport services	USD	3,604	(3,029)	3,633	(3,053)
Transportes Interpolar Ltda.	77.970.900-0	Chile	Common shareholder	Incidents	USD	-	-	134	-
Surproceso S.A.	76.346.370-2	Chile	Associate	Salmon processing	CLP	1,923	-	2,336	-
Codepack S.A.	96.974.100-8	Chile	Related Director	Packaging	CLP	53	(45)	69	(58)

d) Remuneration and benefits received by the Board and Senior Management.

The Company is managed by a Board of Directors, whose members received fees totaling ThUS$ 195 during the six months ended June 30, 2024 (ThUS$ 225 during the six months ended June 30, 2023).

The remuneration of Senior Management during the six months ended June 30, 2024 amounted to ThUS$1,026 (ThUS$ 1,963 during the sixmonths ended June 30 2023).

NOTE 9 - INVENTORIES

Inventories as of each reporting date are as follows.

	Unit of Measure	06/30/2024		12/31/2023	
		Quantity	ThUS$	Quantity	ThUS$
Atlantic salmon	Kilo	2,298,108	22,731	3,444,266	34,717
Coho salmon	Kilo	1,270,094	11,491	5,519,307	49,115
Fair value of biological assets harvested but not sold*	N/A	-	272	-	(224)
Production supplies	N/A	-	12,438	-	13,965
Net realizable value provision*	N/A	-	(2,317)	-	(7,148)
Shrinkage provision	N/A	-	(168)	-	(481)
Total			**44,447**		**89,944**

* Total finished product inventory at net realizable value plus fair value adjustments.

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

Group inventories are valued at the lower of cost or net realizable value.

9.1 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, 2024 and December 31, 2023.

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).

9.2 Reconciliation of finished products

Movements in finished products are as follows.

	06/30/2024 ThUS$	12/31/2023 ThUS$
Opening balance	76,460	44,837
Increases for transformation costs	24,997	63,418
Increases for harvested biological assets	114,280	267,073
Costs of sales	(188,888)	(288,576)
Fair value of harvested biological assets in inventory	9,837	18,259
Fair value of harvested biological assets sold	(9,340)	(21,633)
Net realizable value provision	4,831	(6,918)
Closing balance	**32,177**	**76,460**

Cost of sales is composed as follows.

	For the six months ended June 30,		For the three months ended June 30,	
	2024 ThUS$	2023 ThUS$	2024 ThUS$	2023 ThUS$
Cost of products sold	184,057	133,971	76,371	51,626
Cost of services	1,016	2,025	514	623
Cost of other products	324	165	39	147
Cost of fallow periods	4,730	7,436	2,403	4,731
Mortality and mitigation costs	97	877	-	836
Sovereignty costs	564	757	209	498
TOTAL	**190,788**	**145,231**	**79,536**	**58,461**

NOTE 10 - BIOLOGICAL ASSETS

Movements in biological assets are as follows.

	06/30/2024 ThUS$	12/31/2023 ThUS$
Opening balance as of January 1	142,277	136,071
Increases from farming and production	115,698	281,854
Decreases from harvests (measured at cost)	(114,280)	(267,073)
Smolt selling costs	(325)	(703)
Fair value adjustment for the period	19,450	13,766
Fair value of harvested biological assets, transferred to inventories	(9,837)	(18,259)
Mortality losses	(97)	(3,379)
Closing balance	**152,886**	**142,277**

Biological assets are as follows:

Biomass as of 06/30/2024	**Thousand units**	**Final biomass Ton.**	**Production costs ThUS$**	**Fair value adjustments ThUS$**	**Total cost ThUS$**
Fish in sea water	11,882	25,159	128,015	13,114	141,129
Fish in fresh water	25,856	506	11,757	-	11,757
		Total	**139,772**	**13,114**	**152,886**

Biomass as of 12/31/2023	**Thousand units**	**Final biomass Ton.**	**Production costs ThUS$**	**Fair value adjustments ThUS$**	**Total cost ThUS$**
Fish in sea water	10,667	22,069	123,880	3,501	127,381
Fish in fresh water	20,965	603	14,896	-	14,896
		Total	**138,776**	**3,501**	**142,277**

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

	06/30/2024 ThUS$	12/31/2023 ThUS$
Opening fair value of biological assets	3,276	11,143
Increase due to biological adjustments for the period	19,450	13,766
Fair value adjustments for biological assets harvested and sold	(9,340)	(21,633)
Closing fair value of biological assets	**13,386**	**3,276**

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	2024 ThUS$	2023 ThUS$	2024 ThUS$	2023 ThUS$
Gain (loss) on fair value adjustments to biological assets	19,450	12,076	12,469	5,254
Total fair value adjustments to biological assets	(9,340)	(18,253)	(5,762)	(3,975)
Net fair value adjustments to biological assets	**10,110**	**(6,177)**	**6,707**	**1,279**

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
Atlantic salmon	1,258	(1,243)	2,528	(2,468)
Coho salmon	347	(347)	440	(693)

NOTE 11 - OTHER CURRENT AND NON-CURRENT NON-FINANCIAL ASSETS

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

	06/30/2024		12/31/2023	
	Current ThUS$	Non-current ThUS$	Current ThUS$	Non-current ThUS$
Insurance policies	1,959	-	3,115	-
Recoverable taxes	4,849	-	10,363	-
Prepaid expenditure at sites	5,139	-	4,173	-
Other prepaid expenditure	512	112	3	112
Total	**12,459**	**112**	**17,654**	**112**

NOTE 12 - EQUITY METHOD INVESTMENTS

Investments in associates as of June 30, 2024 are as follows.

Chilean ID number	Name	Country	Investments in associates ThUS$	Participation %
77,970,900-0	Surproceso S.A.	Chile	3,261	33.33
		Total	**3,261**	

Investments in associates as of December 31, 2023 are as follows.

Chilean ID number	Name	Country	Investments in associates ThUS$	Participation %
77,970,900-0	Surproceso S.A.	Chile	3,809	33.33
		Total	**3,809**	

A summary of these associate's assets and liabilities is as follows.

	06/30/2024		12/31/2023	
	Assets ThUS$	**Liabilities and Equity ThUS$**	**Assets ThUS$**	**Liabilities and Equity ThUS$**
Current	5,783	1,545	7,290	2,132
Non-current	5,544	9,782	6,269	11,427
Total	**11,327**	**11,327**	**13,559**	**13,559**

Operating revenue and net income for the period for these associates are as follows.

	Three months ended 06/30/2024 ThUS$	**Three months ended 06/30/2023 ThUS$**
Operating revenue	7,159	9,274
Net income for period	757	1,345

NOTE 13 - Current and non-current tax assets

Current tax assets are as follows.

	06/30/2024 ThUS$	**12/31/2023 ThUS$**
Recoverable taxes	283	564
Provisional payment for absorbed profits	719	594
Other recoverable taxes	161	96
Total	**1,163**	**1,254**

Non-current tax assets are as follows.

	06/30/2024 ThUS$	**12/31/2023 ThUS$**
Tax incentive for investment (1)	5,620	4,952
Research and Development (R&D) credit	923	825
Total	**6,543**	**5,777**

(1) The tax incentive is for investments 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 14 - INTANGIBLE ASSETS OTHER THAN GOODWILL

Non-internally created intangible assets are as follows.

	Useful life	06/30/2024 ThUS$	12/31/2023 ThUS$
Aquaculture concessions and water rights	Indefinite	6,972	6,972
	Total	**6,972**	**6,972**

Movements of intangible assets as of June 30, 2024 and December 31, 2023, are as follows:

	06/30/2024 ThUS$	12/31/2023 ThUS$
Opening balance as of January 1	6,972	6,972
Closing balance	**6,972**	**6,972**

Water rights

N°	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.	Request
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.	Request
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
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.	Request
43	494/2017	Superficial and Current	Cochamo	Salmones Camanchaca S.A.	Granted

Salmon concessions

Name	Region	Macro zone	Number of concession	Municipality	Sea water or fresh water	Surface area (ha)	Status (Use, Fallow, Other)
Playa Maqui (Center of Lake)	X	6	1	Frutillar	Fresh water	7.5	Use
Chaiquen	X	1	1	Puerto Varas	Sea water	3.74	Fallow
Pucheguin	X	1	1	Cochamo	Sea water	3	Use
Pucheguin coast	X	1	1	Cochamo	Sea water	9	Fallow
Farellones	X	1	1	Cochamo	Sea water	21.06	Fallow
Marimelli	X	1	1	Cochamo	Sea water	24.98	Use
Chilco River 1	X	1	1	Cochamo	Sea water	6	Use
Chilco River 2	X	1	1	Cochamo	Sea water	6.75	Fallow
Cascajal	X	1	1	Cochamo	Sea water	9	Fallow
Factoría	X	1	1	Cochamo	Sea water	9	Use
Puelche	X	1	2	Hualaihue	Sea water	7.54	Fallow
Manihueico	X	1	2	Hualaihue	Sea water	15	Fallow
Contao	X	1	2	Hualaihue	Sea water	15	Use
Chagual River	X	1	2	Hualaihue	Sea water	7.2	Fallow
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	Use
Pilpilehue	X	3	10b	Chonchi	Sea water	32	Fallow
Ahoni	X	3	10b	Queilen	Sea water	33.45	Fallow
Pumalín	X	5	14	Chaitén	Sea water	5.58	Use
Islets	X	5	14	Chaitén	Sea water	36	Use
Edwards	X	O	15	Chaitén	Sea water	9.04	Use
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
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	Use
Loncochalgua	X	5	17a	Hualaihue	Sea water	8	Fallow
Porcelana	X	5	17a	Chaitén	Sea water	18.54	Fallow
Leptepu	X	5	17a	Chaitén	Sea water	24.5	Fallow
Cahuelmó	X	5	17a	Hualaihue	Sea water	8	Use
Piedra Blanca	X	5	17a	Hualaihue	Sea water	2	Fallow
Marilmó	X	5	17a	Chaitén	Sea water	3	Fallow
Arbolito	XI	6	18b	Cisnes	Sea water	12.5	Fallow
Lamalec	XI	6	18b	Cisnes	Sea water	12.5	Fallow
Northeast Garrao 1	XI	6	18b	Cisnes	Sea water	12.5	Fallow
Piure Stream	XI	6	18b	Cisnes	Sea water	12.5	Fallow
Filomena 2	XI	6	18b	Cisnes	Sea water	12.5	Fallow

Name	Region	Macro zone	Number of concession	Municipality	Sea water or fresh water	Surface area (ha)	Status (Use, Fallow, Other)
East Lamalec	XI	6	18b	Cisnes	Sea water	12.5	Use
East Filomena	XI	6	18b	Cisnes	Sea water	12.5	Fallow
Chonos	XI	6	18c	Cisnes	Sea water	12.5	Fallow
Licha	XI	6	18c	Cisnes	Sea water	12.5	Fallow
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	Use
Northeast Francisco	XI	6	18d	Cisnes	Sea water	12.5	Use
East Jechica	XI	6	18d	Cisnes	Sea water	12.5	Use
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	Fallow
Southwest Filomena	XI	6	18d	Cisnes	Sea water	12.5	Fallow
Carmencita	XI	6	18d	Cisnes	Sea water	6.06	Use
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	Fallow
Midhurst	XI	6	19a	Cisnes	Sea water	N/A	Fallow
Tahuenahuec	XI	6	20	Cisnes	Sea water	5.52	Use
Benjamin	XI	6	20	Cisnes	Sea water	50.88	Use
King	XI	6	20	Cisnes	Sea water	29.38	Use
Punta Alta	XI	6	20	Cisnes	Sea water	26.56	Use
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	Fallow
Southeast Izaza	XI	6	20	Cisnes	Sea water	6.62	Fallow
Port Róbalo	XI	6	20	Cisnes	Sea water	14.07	Use
Williams 1	XI	6	21d	Cisnes	Sea water	11.95	Use
Williams 2	XI	6	21d	Cisnes	Sea water	10.28	Fallow
Williams Sector 2	XI	6	21d	Cisnes	Sea water	N/A	Use

NOTE 15 - 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$	Others assets ThUS$	**Total property, plant and equipment ThUS$**
Balance as of January 1, 2024							
Cost or valuation	6,270	54,495	242,159	2,746	3,874	6,337	315,881
Accumulated depreciation	0	(25,821)	(154,918)	(2,714)	(2,263)	(5,562)	(191,278)
Net balance as of January 1, 2024	**6,270**	**28,674**	**87,241**	**32**	**1,611**	**775**	**124,603**
Additions *	-	203	11,238	-	-	55	**11,496**
Divestments	-	-	(33)	-	-	(2)	**(35)**
Transfers		889	(889)	-	-	-	-
Depreciation	-	(909)	(8,908)	(7)	(184)	(187)	**(10,195)**
Balance as of June 30, 2024	**6,270**	**28,857**	**88,649**	**25**	**1,427**	**641**	**125,869**

	Land ThUS$	Buildings ThUS$	Plant and equipment ThUS$	Vessels ThUS$	Vehicles ThUS$	Others assets ThUS$	**Total property, plant and Equipment ThUS$**
Balance as of January 1, 2023							
Cost or valuation	6,270	52,539	224,495	2,730	2,040	5,921	**293,995**
Accumulated depreciation	-	(24,145)	(138,593)	(2,700)	(1,831)	(5,134)	**(172,403)**
Net balance as of January 1, 2023	**6,270**	**28,394**	**85,902**	**30**	**209**	**787**	**121,592**
Additions *	-	852	18,984	16	1,837	365	**22,054**
Divestments	-	-	(163)	-	(3)	(2)	**(168)**
Transfers	-	1,104	(1,157)	-	-	53	-
Depreciation	-	(1,676)	(16,325)	(14)	(432)	(428)	**(18,875)**
Balance as of December 31, 2023	**6,270**	**28,674**	**87,241**	**32**	**1,611**	**775**	**124,603**

*Contain Austral Law credit rebates. This year, there have been increases that give right to said credit for a total of $745. (no transactions in 2023).

Property, plant and equipment as of June 30, 2024 is as follows.

	Gross value ThUS$	Accumulated depreciation ThUS$	Net value ThUS$
Land	6,270	-	**6,270**
Buildings	55,078	(26,508)	**28,570**
Plant and equipment	251,073	(162,656)	**88,417**
Vessels	2,746	(2,721)	**25**
Vehicles	339	(241)	**98**
Other assets	6,341	(5,700)	**641**
Right-of-use leased assets*	5,495	(3,647)	**1,848**
Total	**327,342**	**(201,473)**	**125,869**

Property, plant and equipment as of December 31, 2023 is as follows.

	Gross value ThUS$	Accumulated depreciation ThUS$	Net value ThUS$
Land	6,270	-	6,270
Buildings	53,986	(25,649)	28,337
Plant and equipment	240,759	(153,749)	87,010
Vessels	2,746	(2,713)	33
Vehicles	338	(241)	97
Other assets	6,288	(5,514)	774
Right-of-use leased assets*	5,495	(3,413)	2,082
Total	**315,882**	**(191,279)**	**124,603**

* Right-of-use leased assets are mainly site equipment and transport vehicles for the business, according to IFRS 16. These leasing contracts are normally for a 4 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 depreciation expense was distributed as follows.

	Administrative expense ThUS$	Distribution expense ThUS$	Production expense ThUS$	Total ThUS$
June 30, 2024	10	29	10,156	**10,195**
December 31, 2023	39	59	18,777	**18,875**
June 30, 2023	22	21	9,044	**9,087**

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

The Company has mortgaged and pledged property, plant and equipment to guarantee the syndicated loan, and the details are disclosed in Note 31.

d) Insurance

The Company 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. The Company 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.

	06/30/2024 Gross value ThUS$	12/31/2023 Gross value ThUS$
Buildings	12,327	11,879
Plant and equipment	52,034	50,989
Motor vehicles	53	67
Total	**64,414**	**62,935**

f) 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.

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

NOTE 16 - INCOME AND DEFERRED TAXES

Deferred taxes are as follows.

	06/30/2024		12/31/2023	
	Deferred tax assets ThUS$	Deferred tax liabilities ThUS$	Deferred tax assets ThUS$	Deferred tax liabilities ThUS$
Tax losses	11,351	-	9,187	-
Inventory provisions	671	-	2,060	-
Staff vacation provision	432	-	506	-
Staff severance indemnity provision	292	-	316	-
Impaired receivables provisions	88	-	71	-
Prepaid revenue	4,250	-	6,048	-
Operating lease liabilities	525	-	773	-
Property, plant, and equipment	-	(12,075)	-	(13,246)
Finished goods and products-in-process	-	(16,832)	-	(18,209)
Concessions	-	(747)	-	(747)
Biological assets	-	(3,614)	-	(885)
Other provisions	373	-	1,078	-
Debt restructuring	-	(860)	-	(1,056)
Actuarial gains on employee benefits	-	(57)	-	(11)
Total	**17,982**	**(34,185)**	**20,039**	**(34,154)**
Net total		**(16,203)**		**(14,115)**

Net deferred tax assets and liabilities as of June 30, 2024 and December 31, 2023 are as follows:

	06/30/2024 ThUS$	12/31/2023 ThUS$
Deferred tax assets	1.282	1,232
Deferred tax liabilities	(17,485)	(15,347)
Total net deferred tax assets	**(16,203)**	**(14,115)**

Income taxes are as follows.

	For the six months ended June 30,		For the three months ended June 30,	
	2024 ThUS$	2023 ThUS$	2024 ThUS$	2023 ThUS$
Current tax (expense) income	-	(7)	-	11
Tax expense adjustment (prior period)	196	7	196	7
Effect of deferred tax assets and liabilities for the period	(2,043)	(2,163)	(2,573)	675
Saldo final	**(1,847)**	**(2,163)**	**(2,377)**	**693**

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,	
	2024 ThUS$	2023 ThUS$	2024 ThUS$	2023 ThUS$
Income tax expense using the statutory rate	(2,111)	(2,211)	(2,592)	702
Single Tax	-	(7)	-	11
Tax effect of non-taxable income	264	121	215	46
Tax effect of non-taxable revenue	-	(66)	-	(66)
Total	**(1,847)**	**(2,163)**	**(2,377)**	**693**
Effective rate	**23.62%**	**26.41%**	**24.77%**	**26.65%**

NOTE 17 - OTHER CURRENT AND NON-CURRENT FINANCIAL LIABILITIES

Other financial liabilities are as follows.

Current

	06/30/2024 ThUS$	12/31/2023 ThUS$
Interest-bearing loans	24,815	27,721
Total current	**24,815**	**27,721**

Non-current

	06/30/2024 ThUS$	12/31/2023 ThUS$
Interest-bearing loans	107,719	119,043
Total non-current	**107,719**	**119,043**

On November 27, 2017 Salmones Camanchaca S.A. and its parent company Camanchaca S.A. signed a debt rescheduling, financing commitment and joint and several guarantee contract with DNB Bank ASA, Cooperative Rabobank U.A. and Banco Santander Chile S.A., as legalized in a public deed. It rescheduled these companies' liabilities totaling US$ 165 million as of that date, where US$ 100 million relates to Salmones Camanchaca (Tranche C).

On February 9, 2021, 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 will 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.

- 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 + SOFR 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 + SOFR for the period

The costs of tranches C and D are represented by a margin over SOFR, which has replaced LIBOR. This margin depends on the extent of borrowing measured every six months as the ratio between the last twelve months EBITDA and Net Borrowing, and fluctuates between 2.25% and 3.70% for tranches C and D.

The Company's most representative and significant assets are pledged in guarantee.

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.

At the closing of this financial statement, the equity ratio was met, but the debt ratio has not been met, however, the financial institutions have authorized this condition, so it does not constitute a breach under the Refinancing Agreement.

Salmones Camanchaca S.A. has used US$ 78 million of Tranche C and US$ 35 million of Tranche D, leaving US$22 million of Tranche C available. So far, it has used short-term credit lines from Banco Estado totaling US$ 10 million, Banco de Crédito e Inversiones totaling US$ 8 million, and Banco Security totaling US$ 3 million.

Interest-bearing loans

Obligations that mature in under 12 months

	06/30/2024 ThUS$	12/31/2023 ThUS$
DNB Bank ASA	2,064	3,357
Rabobank Cooperate U.A.	1,609	2,617
Banco Santander	1,049	1,707
Banco de Crédito e Inversiones	8,271	8,270
Banco Estado	10,120	10,120
Banco Security	3,105	3,105
Debt rescheduling (IFRS 9)	(1,403)	(1,455)
Total	**24,815**	**27,721**

Obligations that mature in over 12 months

	06/30/2024 ThUS$	12/31/2023 ThUS$
DNB Bank ASA	47,856	53,100
Rabobank Cooperate U.A.	37,311	41,400
Banco Santander	24,333	27,000
Debt rescheduling (IFRS 9)	(1,781)	(2,457)
Total	**107,719**	**119,043**

The Company's loans are as follows.

a) As of June 30, 2024

								Current			Non-Current			
								Maturity			Maturity			
Creditor ID Number	Creditor	Country	Currency	Repayments	Nominal rate	Effective rate	Guarantees	Under 90 days	90 days to 1 year	**Total current**	1 to 3 years	3 to 5 years	Over 5 years	**Total non-current**
0-E	DNB Bank ASA	Noruega	US$	Semiannually and maturity	9.38	9.38	% of assets	369	-	**369**	34,089	-	-	**34,089**
97.036.000-k	Banco Santander	Chile	US$	Semiannually and maturity	9.38	9.38	% of assets	187	-	**187**	17,333	-	-	**17,333**
0-E	Rabobank Cooperate U.A.	Holanda	US$	Semiannually and maturity	9.38	9.38	% of assets	287	-	**287**	26,578	-	-	**26,578**
0-E	DNB Bank ASA	Noruega	US$	Semiannually and maturity	9.38	9.38	% of assets	165	1,530	**1,695**	13,767	-	-	**13,767**
97.036.000-k	Banco Santander	Chile	US$	Semiannually and maturity	9.38	9.38	% of assets	84	778	**862**	7,000	-	-	**7,000**
0-E	Rabobank Cooperate U.A.	Holanda	US$	Semiannually and maturity	9.38	9.38	% of assets	129	1,193	**1,322**	10,733	-	-	**10,733**
97.030.000-7	Banco Estado	Chile	US$	Semiannually and maturity	6.64	6.64	% of assets	-	10,120	**10,120**	-	-	-	-
97.006.000-6	Banco de Crédito e inversiones	Chile	US$	Semiannually and maturity	7.31	7.31	% of assets	8,271	-	**8,271**	-	-	-	-
97.053.000-2	Banco Security	Chile	US$	Semiannually and maturity	7.53	7.53	% of assets	3,105	-	**3,105**	-	-	-	-
	debt rescheduling	Chile	US$	Semiannually and maturity				(363)	(1,040)	(1,403)	(1,781)	-	-	(1,781)
								12,234	**12,581**	**24,815**	**107,719**	-	-	**107,719**

b) As of December 31, 2023

								Current			Non-Current			
								Maturity			Maturity			
Creditor ID Number	Creditor	Country	Currency	Repayments	Nominal rate	Effective rate	Guarantees	Under 90 days	90 days to 1 year	**Total current**	1 to 3 years	3 to 5 years	Over 5 years	**Total non-current**
0-E	DNB Bank ASA	Noruega	US$	Semiannually and maturity	8.05	8.05	% of assets	373	1,311	**1,684**	39,333	-	-	**39,333**
97.036.000-k	Banco Santander	Chile	US$	Semiannually and maturity	8.05	8.05	% of assets	189	667	**856**	20,000	-	-	**20,000**
0-E	Rabobank Cooperate U.A.	Holanda	US$	Semiannually and maturity	8.05	8.05	% of assets	291	1,022	**1,313**	30,667	-	-	**30,667**
0-E	DNB Bank ASA	Noruega	US$	Semiannually and maturity	8.05	8.05	% of assets	143	1,530	**1,673**	13,767	-	-	**13,767**
97.036.000-k	Banco Santander	Chile	US$	Semiannually and maturity	8.05	8.05	% of assets	73	778	**851**	7,000	-	-	**7,000**
0-E	Rabobank Cooperate U.A.	Holanda	US$	Semiannually and maturity	8.05	8.05	% of assets	112	1,192	**1,304**	10,733	-	-	**10,733**
97.030.000-7	Banco Estado	Chile	US$	Semiannually and maturity	7.13	7.13	% of assets	-	10,120	**10,120**	-	-	-	-
97.006.000-6	Banco de Crédito e inversiones	Chile	US$	Semiannually and maturity	7.38	7.38	% of assets	8,270	-	**8,270**	-	-	-	-
97.053.000-2	Banco Security	Chile	US$	Semiannually and maturity	7.65	7.65	% of assets	3,105	-	**3,105**	-	-	-	-
	debt rescheduling	Chile	US$	Semiannually and maturity				(364)	(1,091)	(1,455)	(2,457)	-	-	(2,457)
								12,192	**15,529**	**27,721**	**119,043**	-	-	**119,043**

Reconciliation of financial obligations for the statement of cash flows:

a) As of June 30, 2024

Other financial liabilities	Balance as of January 1, 2024 ThUS$	Cash Flows			Accrual	Others	Balance as of June 30, 2024 ThUS$
		Payments					
		Capital ThUS$	Interest ThUS$	Acquisitions ThUS$	ThUS$	ThUS$	
Current							
Bank loans	27,721	-	6,127	-	(5,357)	(3,676)	24,815
Total other financial liabilities, current	**27,721**	**-**	**6,127**	-	**(5,357)**	**(3,676)**	**24,815**
Non-current							
Bank loans	119,043	(15,000)	-	-	-	3,676	107,719
Total other financial liabilities, non-current	**119,043**	**(15,000)**	-	-	-	**3,676**	**107,719**
Total other financial liabilities	**146,764**	**(15,000)**	**6,127**	**-**	**(5,357)**	**-**	**132,534**

b) As of December 31, 2023

Other financial liabilities	Balance as of January 1, 2023 ThUS$	Cash Flows			Accrual	Others	Balance as of December 31, 2023 ThUS$
		Payments					
		Capital ThUS$	Interest ThUS$	Acquisitions ThUS$	ThUS$	ThUS$	
Current							
Bank loans	909	-	(8,629)	49,000	10,528	(24,087)	27,721
Total other financial liabilities, current	**909**	**-**	**(8,629)**	**49,000**	**10,528**	**(24,087)**	**27,721**
Non-current							
Bank loans	94,956	-	-	-	-	24,087	119,043
Total other financial liabilities, non-current	**94,956**	-	-	-	-	**24,087**	**119,043**
Total other financial liabilities	**95,865**	**-**	**(8,629)**	**49,000**	**10,528**	**-**	**146,764**

NOTE 18 - 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, 2024 and December 31, 2023, operating lease liabilities are as follows:

	06/30/2024 ThUS$	12/31/2023 ThUS$
Lease liabilities, current	436	441
Lease liabilities, non-current	1,510	1,826
Total	**1,946**	**2,267**

These liabilities by maturity are detailed as follows.

	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 06/30/2024	105	331	969	541	-
As of 12/31/2023	107	334	1,476	350	-

NOTE 19 – TRADE AND OTHER PAYABLES

Trade and other payables are as follows.

	06/30/2024 ThUS$	12/31/2023 ThUS$
Trade payables	60,650	85,182
Documents payable	260	3,862
Retentions	2,023	1,355
Various creditors	8,211	4,086
Others	17	55
Total	**71,161**	**94,540**

Trade payables as of June 30, 2024 by suppliers are as follows.

- Suppliers with payments not overdue

	Amount by payment terms in days					Total	Average payment period (days)
Supplier	Under 30	31-60	61-90	91-120	121-365	ThUS$	
Products	3,985	13,873	12,455	11,282	4,335	45,930	**50**
Services	6,926	6,425	22	2	551	13,926	**36**
Overall Total	**10,911**	**20,298**	**12,477**	**11,284**	**4,886**	**59,856**	

- 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	492	-	-	-	-	-	**492**
Services	100	197	-	-	5	-	**302**
Overall Total	**592**	**197**	**-**	**-**	**5**	**-**	**794**

Trade payables as of December 31, 2023 by suppliers are as follows.

- Suppliers with payments not overdue

Supplier	Amount by payment terms in days					Total ThUS$	Average payment period (days)
	Under 30	31-60	61-90	91-120	121-365		
Products	14,593	15,433	13,869	9,409	4,714	58,018	**45**
Services	11,010	12,786	9	1	2,096	25,902	**34**
Overall Total	**25,603**	**28,219**	**13,878**	**9,410**	**6,810**	**83,920**	

- Suppliers with payments overdue

Supplier	Amount by overdue range in days						Total ThUS$
	Under 30	31-60	61-90	91-120	121-180	Over 181	
Products	874	-	-	-	-	-	**874**
Services	349	25	1	2	11	-	**388**
Overall Total	**1,223**	**25**	**1**	**2**	**11**	**-**	**1,262**

The Company has no confirming transactions.

NOTE 20 - OTHER PROVISIONS

The items that comprise other provisions as of the reporting date are as follows:

	06/30/2024 ThUS$	12/31/2023 ThUS$
Legal proceedings provisions*	615	680
Site closure costs provisions	2,925	7,362
Total	**3,540**	**8,042**

* Legal proceedings are described under Note 31 c) on contingencies

Movements in provisions are as follows:

	Legal proceedings provisions		Site closure costs provisions	
	06/30/2024 ThUS$	12/31/2023 ThUS$	06/30/2024 ThUS$	12/31/2023 ThUS$
Opening balance	680	218	7,362	9,323
Increases	-	462	3,154	20,023
Decreases or payments	(65)	-	(7,591)	(21,984)
Closing balance	**615**	**680**	**2,925**	**7,362**

NOTE 21 - EMPLOYEE BENEFIT PROVISIONS

As of June 30, 2024 and December 31, 2023, these are as follows.

	Current		Non-current	
	06/30/2024 ThUS$	12/31/2023 ThUS$	06/30/2024 ThUS$	12/31/2023 ThUS$
Vacation provisions	1,363	1,875	-	-
Staff severance indemnity provisions	251	254	832	902
Total	**1,614**	**2,129**	**832**	**902**

The Company records a liability for severance indemnities for years of service, in accordance with collective and individual agreements with several groups of employees. The calculation of this obligation is described in Note 2.23.

NOTE 22 – EQUITY

a) 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.

Salmones Camanchaca S.A. reports compliance with its commitments to financial institutions every six months. There are covenants related to its capacity to generate profits and equity, which are presented in note 17. As of June 30, 2024 and December 31, 2023, the Company has complied with the financial indicators required by these commitments, and any non-compliance has been duly authorized by the respective financial institutions.

b) Share capital

The Company's share capital is as follows.

Share capital	06/30/2024 ThUS$	12/31/2023 ThUS$
Share capital	139,814	139,814
Total	139,814	139,814

Common shares	Total number of shares	
Balance as of June 30, 2024 and December 31, 2023	74,195,160	74,195,160

c) Share premium

	06/30/2024 ThUS$	12/31/2023 ThUS$
Share premium	2,286	2,286
Total	**2,286**	**2,286**

The share premiums are the difference between the issued share capital value and the total shares subscribed and paid in the capital increase in 2021.

d) Dividend provision

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

The Company made losses during the year ended December 31, 2023. Therefore, it had no net distributable income and no minimum dividend provisions.

The dividend provisions for 2023 were calculated as follows:

Description	Calculation 12/31/2023 ThUS$
Net income (loss) for the year	(5,991)
Reductions in net distributable income	
Fair value adjustment for the year	(7,867)
Deferred taxes	2,123
Net fair value adjustment	(5,744)
Net income (loss) distributable	**(247)**
Dividends equivalent to 30%	**-**

e) Other reserves

Other reserves are as follows.

	06/30/2024 ThUS$	12/31/2023 ThUS$
Translation of other companies reserves	(1,812)	(1,525)
Corporate reorganization reserves*	23,515	23,515
Actuarial gains and losses on defined benefit plans reserves	154	31
Total	**21,857**	**22,021**

(*) These reserves include the difference between the book value and the proceeds assigned to the capital increase in 2017 of the shares in Fiordo Blanco S.A. and Surproceso S.A., as this transaction was carried out between companies under common control.

Movements in retained earnings are as follows.

	06/30/2024 ThUS$	12/30/2023 ThUS$
Opening balance	30,743	48,889
Legal minimum interim dividends	-	12,155
Final dividends above the legal minimum, according to JGOA	-	(24,310)
Net income for the period/year	5,971	(5,991)
Total	**36,714**	**30,743**

NOTE 23 - EARNINGS PER SHARE

Earnings per share are as follows.

	For the six months ended June 30,		For the three months ended June 30,	
	2024 ThUS$	2023 ThUS$	2024 ThUS$	2023 ThUS$
Net income attributable to shareholders	5,971	6,027	7,221	(1,907)
Weighted average number of shares	74,195,160	74,195,160	74,195,160	74,195,160
Basic earnings (loss) per share (US$/share)	0.0805	0.0812	0.0973	(0.0257)

Basic earnings per share takes the net income for the period and divides it 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 24 - OPERATING REVENUE

Operating revenue is as follows.

	For the six months ended June 30,		For the three months ended June 30,	
	2024 ThUS$	2023 ThUS$	2024 ThUS$	2023 ThUS$
Fresh salmon sales	86,769	72,217	46,267	25,197
Frozen salmon sales	115,265	99,130	42,432	35,943
Services	1,449	2,463	941	891
Other products	8,142	3,404	4,885	1,389
Total	**211,625**	**177,214**	**94,525**	**63,420**

Operating revenue by destination market is as follows:

DESTINATION	06/30/2024 %	12/31/2023 %
Exports	91.73	91.78
Chile	8.27	8.22
TOTAL	**100.00**	**100.00**

DESTINATION	06/30/2024 %	12/31/2023 %
USA	38.57	34.81
Europe	5.79	3.70
Eurasia	3.34	1.86
Asia except Japan	8.51	9.57
Japan	8.94	1.56
Mexico	12.10	28.19
LATAM except Chile	12.80	12.09
Chile	8.27	8.22
Others	1.68	-
TOTAL	**100.00**	**100.00**

The Company has no final customers that represent more than 10% of sales. The related companies Camanchaca Inc. and Camanchaca México S.A. de C.V. distribute in the US and Mexican markets respectively, and are owned by the parent company. They represent more than 10% of foreign sales. The company has no assets abroad.

Revenue in ThUS$ by the Company's markets are as follows:

a) As of June 30, 2024

Product	USA ThUS$	Europe ThUS$	Eurasia ThUS$	Asia except Japan ThUS$	Japan ThUS$	Mexico ThUS$	LATAM except Chile ThUS$	Chile ThUS$	Others ThUS$	TOTAL ThUS$
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	749	**42,369**
Others	-	-	-	-	-	-	-	9,591	-	**9,591**
TOTAL	**81,618**	**12,246**	**7,070**	**18,004**	**18,926**	**25,616**	**27,084**	**17,511**	**3,550**	**211,625**

b) As of June 30, 2023

Product	USA ThUS$	Europe ThUS$	Eurasia ThUS$	Asia except Japan ThUS$	Japan ThUS$	Mexico ThUS$	LATAM except Chile ThUS$	Chile ThUS$	Others ThUS$	TOTAL ThUS$
Atlantic salmon	54,535	3,708	3,301	16,944	2,275	35,933	21,292	7,847	-	**145,835**
Coho salmon	7,147	2,845	-	14	498	14,025	134	849	-	**25,512**
Others	-	-	-	-	-	-	-	5,867	-	**5,867**
TOTAL	**61,682**	**6,553**	**3,301**	**16,958**	**2,773**	**49,958**	**21,426**	**14,563**	-	**177,214**

NOTE 25 - ADMINISTRATIVE EXPENSES

Administrative expenses are as follows.

	For the six months ended June 30,		For the three months ended June 30,	
	2024 ThUS$	2023 ThUS$	2024 ThUS$	2023 ThUS$
Corporate support services	2,430	2,286	1,215	1,143
Employee remuneration	1,144	1,180	614	609
Communications	177	196	110	143
Leases	263	206	132	84
Depreciation	10	22	4	9
Audit and consultancy	65	233	38	48
Travel and traveling allowances	46	132	22	67
Legal expenses	168	153	90	60
Overhead expenses	291	387	146	225
Stock market expenses	106	135	44	55
Membership fees	245	277	126	140
Other administrative expenses	158	207	63	116
Total	**5,103**	**5,414**	**2,604**	**2,699**

NOTE 26 - DISTRIBUTION COSTS

Distribution costs are as follows.

	For the six months ended June 30,		For the three months ended June 30,	
	2024 ThUS$	2023 ThUS$	2024 ThUS$	2023 ThUS$
Distribution services	672	762	336	381
Employee remuneration	559	622	295	324
Storage expenses	1,942	1,376	624	531
Commissions	835	394	235	121
Haulage costs	1,197	1,108	609	492
Maritime freight	903	656	335	288
Insurance	137	227	93	75
Shipment costs	113	112	55	65
Travel and traveling allowances	44	47	29	40
Export certificates	295	264	160	130
Sales and marketing expenses	70	135	-	-
Other expenses	185	276	101	124
Total	**6,952**	**5,979**	**2,872**	**2,571**

NOTE 27 - FINANCIAL INCOME AND COSTS

Finance costs are as follows.

	For the six months ended June 30,		For the three months ended June 30,	
	2024 ThUS$	2023 ThUS$	2024 ThUS$	2023 ThUS$
Financial interest	6,278	4,113	3,193	2,127
Interest on leases - IFRS 16	88	22	44	10
Rescheduling costs - IFRS 9	728	566	364	283
Other expenses	82	68	24	68
Total	**7,176**	**4,769**	**3,625**	**2,488**

Financial income is as follows:

	For the six months ended June 30,		For the three months ended June 30,	
	2024 ThUS$	2023 ThUS$	2024 ThUS$	2023 ThUS$
Financial investment income	8	27	6	12
Total	**8**	**27**	**6**	**12**

NOTE 28 – EXCHANGE DIFFERENCES

Exchange differences are as follows.

Description	Currency	For the six months ended June 30, 2024 ThUS$	For the six months ended June 30, 2023 ThUS$	For the three months ended June 30, 2024 ThUS$	For the three months ended June 30, 2023 ThUS$
Assets (charge) / credit					
Cash and cash equivalents	CLP	(477)	429	103	(56)
Cash and cash equivalents	EUR	(28)	(5)	(13)	(5)
Cash and cash equivalents	CNY	(1)	-	(1)	-
Other financial assets, current	CLP	(1)	1	1	(1)
Other financial assets, current	UF	(2)	4	2	-
Other non-financial assets, current (Net VAT)	CLP	(806)	367	254	(117)
Trade and other receivables - customers	CLP	9	(3)	77	(5)
Trade and other receivables - customers	EUR	(2)	-	(2)	-
Trade and other receivables - customers	CNY	(35)	-	(35)	-
Trade and other receivables - debtors	CLP	(12)	(3)	(2)	(1)
Trade and other receivables - debtors	CNY	-	-	(32)	-
Related party receivables, current	CLP	32	(8)	32	(8)
Related party receivables, current	EUR	(94)	77	(65)	44
Current tax assets	CLP	(45)	43	52	(30)
Recoverable rights, non-current	CLP	(85)	74	73	(17)
Total		**(1,547)**	**976**	**444**	**(196)**
Liabilities (charge) / credit					
Operating lease liabilities, current	UF	120	(72)	(103)	-
Trade and other payables - suppliers	CLP	1,540	(1,261)	(656)	67
Trade and other payables - suppliers	EUR	5	-	1	(2)
Trade and other payables - suppliers	NOK	-	-	-	1
Trade and other payables - documents	CLP	15	(5)	15	-
Trade and other payables - documents	UF	(2)	(24)	(31)	-
Trade and other payables - documents	EUR	16	-	3	(1)
Trade and other payables - provisions and retentions	CLP	92	(254)	(87)	(190)
Indexation adjustments	CLP	(243)	30	(192)	-
Total		**1,543**	**(1,586)**	**(1,050)**	**(125)**

Gain (loss) on foreign currency translation	**(4)**	**(610)**	**(606)**	**(321)**

NOTE 29 - 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,	
	2024 ThUS$	2023 ThUS$	2024 ThUS$	2023 ThUS$
Net gain (loss) on selling assets	6	3	5	-
(Loss) profit from insurance claims	-	12	-	12
Costs of disposing of property, plant and equipment	(35)	-	(2)	-
Earnings from the trout joint venture	(4,125)	(1,334)	(2,468)	(951)
Total	**(4,154)**	**(1,319)**	**(2,465)**	**(939)**

The joint venture that manages the trout business where Salmones Camanchaca has a one third participation is not a legal entity that is separate from the Manager, Caleta Bay. The Company does not exercise joint control nor significant influence over key business decisions, which are entirely the responsibility of the Manager throughout its value chain. It manages this business in its own name and risk and is responsible for it before the aquaculture, sanitary, environmental and 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 or joint business 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 consolidated statement of net income by function, which is recycled annually.

NOTE 30 - ASSETS AND LIABILITIES IN FOREIGN CURRENCIES

Assets and liabilities in foreign currencies are as follows:

Description	Currency	06/30/2024 ThUS$	12/31/2023 ThUS$
Current assets			
Cash and cash equivalents	USD	7,885	17,378
Cash and cash equivalents	CLP	5,930	6,200
Cash and cash equivalents	EUR	735	518
Cash and cash equivalents	CNY	-	173
Other financial assets, current	CLP	15	17
Other financial assets, current	UF	36	37
Other non-financial assets, current	USD	8,066	7,291
Other non-financial assets, current	CLP	4,393	10,363
Trade and other receivables, current	USD	15,164	14,041
Trade and other receivables, current	CLP	194	174
Trade and other receivables, current	EUR	-	97
Trade and other receivables, current	CNY	1,906	2,312
Related party receivables, current	USD	44,059	37,142
Inventories	USD	44,447	89,944
Biological assets, current	USD	152,886	142,277
Current tax assets	CLP	1,163	1,254
Total		**286,879**	**329,218**

Description	Currency	06/30/2024 ThUS$	12/31/2023 ThUS$
Non-current assets			
Other financial assets, non-current	USD	27	27
Other non-financial assets, non-current	USD	112	112
Recoverable rights, non-current	USD	6,543	5,777
Equity method investments	USD	3,261	3,809
Intangible assets other than goodwill	USD	6,972	6,972
Property, plant, and equipment	USD	125,869	124,603
Deferred tax assets	USD	1,282	1,232
Total		**144,066**	**142,532**

Description	Currency	06/30/2024 ThUS$	12/31/2023 ThUS$
Current liabilities			
Other financial liabilities, current	USD	24,815	27,721
Lease liabilities, current	UF	436	441
Trade and other payables, current	USD	54,894	60,479
Trade and other payables, current	EUR	288	624
Trade and other payables, current	CLP	15,232	32,357
Trade and other payables, current	UF	747	1,080
Related party payables, current	USD	869	6,614
Related party payables, current	CLP	198	116
Other provisions, current	USD	2,928	7,368
Other provisions, current	CLP	612	674
Employee benefit provisions, current	CLP	1,614	2,129
Total		**102,633**	**139,603**

Description	Currency	06/30/2024 ThUS$	12/31/2023 ThUS$
Non-current liabilities			
Other financial liabilities, non-current	USD	107,719	119,043
Lease liabilities, non-current	UF	1,510	1,826
Deferred tax liabilities	USD	17,485	15,347
Trade and other payables, non-current	USD	95	165
Employee benefit provisions, non-current	CLP	832	902
Total		**127,641**	**137,283**

NOTE 31 - GUARANTEES AND CONTINGENCIES

a) Bank loans

Salmones Camanchaca S.A. provided collateral using its main assets on November 27, 2017, under the debt rescheduling, financing commitment and joint and several guarantee contract with DNB, Rabobank and Banco Santander and any successive rescheduling, as follows.

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

ii. Four on naval vessels.

iii. Pledges

a. Non-possessory pledge over salmon processing plants in Tome, Calbuco and the Hatchery in Petrohue.
b. All its aquaculture concessions dedicated to salmon and trout.

b) Direct guarantees

Debtor				Book value
Name	Relationship	Guarantee	Asset	ThUS$
Salmones Camanchaca S.A.	Commercial	Concession mortgage	Concessions	6,972
Salmones Camanchaca S.A.	Commercial	Property mortgage	Tome real estate	6,903
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	804
Salmones Camanchaca S.A.	Commercial	Pledge	Machinery and equipment	17,821
Salmones Camanchaca S.A.	Commercial	Pledge	Buildings and construction	15,255

c) 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. The Company has litigation or administrative proceedings before the Courts of Justice or administrative bodies as of the reporting date. Therefore, it had created the following provisions as of June 30, 2024 and December 31, 2023.

	06/30/2024		12/31/2023	
Proceedings	Number of cases	Accounting provision ThUS$	Number of cases	Accounting provision ThUS$
Civil	10	127	10	136
Employment	45	218	22	253
Administrative	10	270	10	291
Total	**65**	**615**	**42**	**680**

NOTE 32 - SANCTIONS

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

NOTE 33 – THE ENVIRONMENT

Salmones Camanchaca S.A. continuously renews its commitment to the environment, by implementing new processes and technologies at its production plants. This has enabled it to achieve a sustainable business, and to further cultivate species in an efficient manner, while minimizing its impact on the environment.

The Company invested in the following environmental mitigation projects during the period January 1 to June 30, 2024.

Project name	06/30/2024 Investment ThUS$
Waste management	548
Environmental services	156
Total	**704**

The Company invested in the following projects between January 1 and December 31, 2023.

Project name	12/31/2023 Investment ThUS$
Waste management	862
Environmental services	114
Total	**976**

The Company is committed to complying with all environmental regulations. In particular it 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. It is dedicated to supporting the best proposal for the environment and developing the industry.

NOTE 34 – SUBSEQUENT EVENTS

Between the closing date and the date these interim consolidated financial statements were issued, we are not aware of any other subsequent events that could significantly impact their interpretation.

Statement of Responsibility

Company: Salmones Camanchaca S.A.
RUT: 76.065.596-1

On August 13, 2024, the directors and the CEO of Salmones Camanchaca S.A., undersign this financial statements and state under oath that the information contained in it is the faithful expression of the truth and they confirm, to the best of their knowledge, that the financial statements for the period January 1 to June 30, 2024 have been prepared in accordance with current applicable accounting standards, and give a true and fair view of the assets, liabilities, financial position and profit or loss of the entity and the group taken as a whole and that the interim management report includes a fair review.

Jorge Fernández García RUT: 6.377.734-K Chairman	Macarena Pérez Ojeda RUT: 15.320.430-6 Board Member
Francisco Cifuentes Correa RUT: 4.333.851-K Board Member	Tore Valderhaug R.U.T. 26.622.508-3 Board Member
Joaquín Villarino Herrera RUT: 9.669.100-9 Board Member	Rodrigo Errázuriz Ruiz-Tagle RUT: 5.618.098-2 Board Member
Ricardo García Holtz RUT: 6.999.716-3 Board Member	Manuel Arriagada Ossa RUT: 12.149.818-9 CEO

Santiago, August 13, 2024.