MULTI X

Annual Report 2023



This report is in line with the Sustainability Accounting Standards Board (SASB) version 2018, and General Character Standard 461 of the Financial Market Commission (CMF). Additionally, it references the Global Reporting Initiative (GRI) standard.

The information contained in this report refers to Multiexport Foods S.A., hereinafter referred to as Multi X, and all its subsidiaries.

CONTACT

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This document is presented digitally on our website:

www.multi-xsalmon.com

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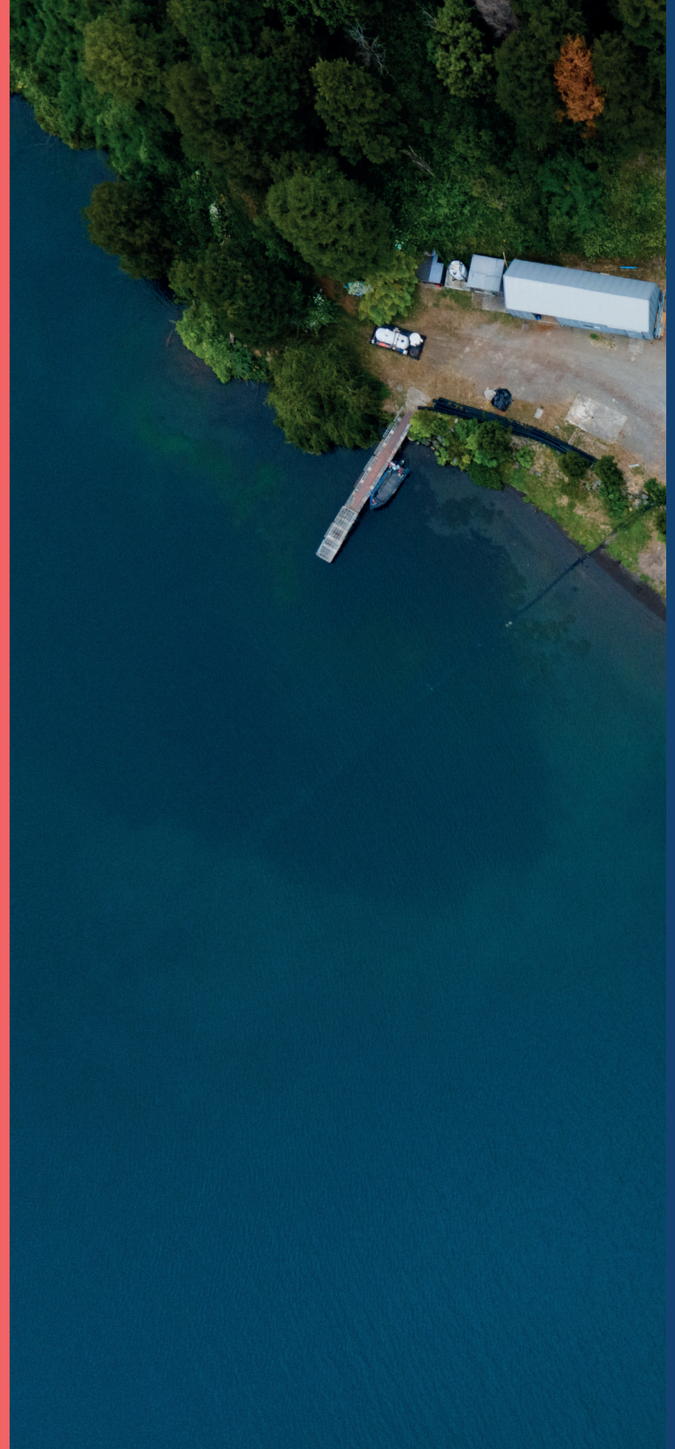
www.cinceldesign.com



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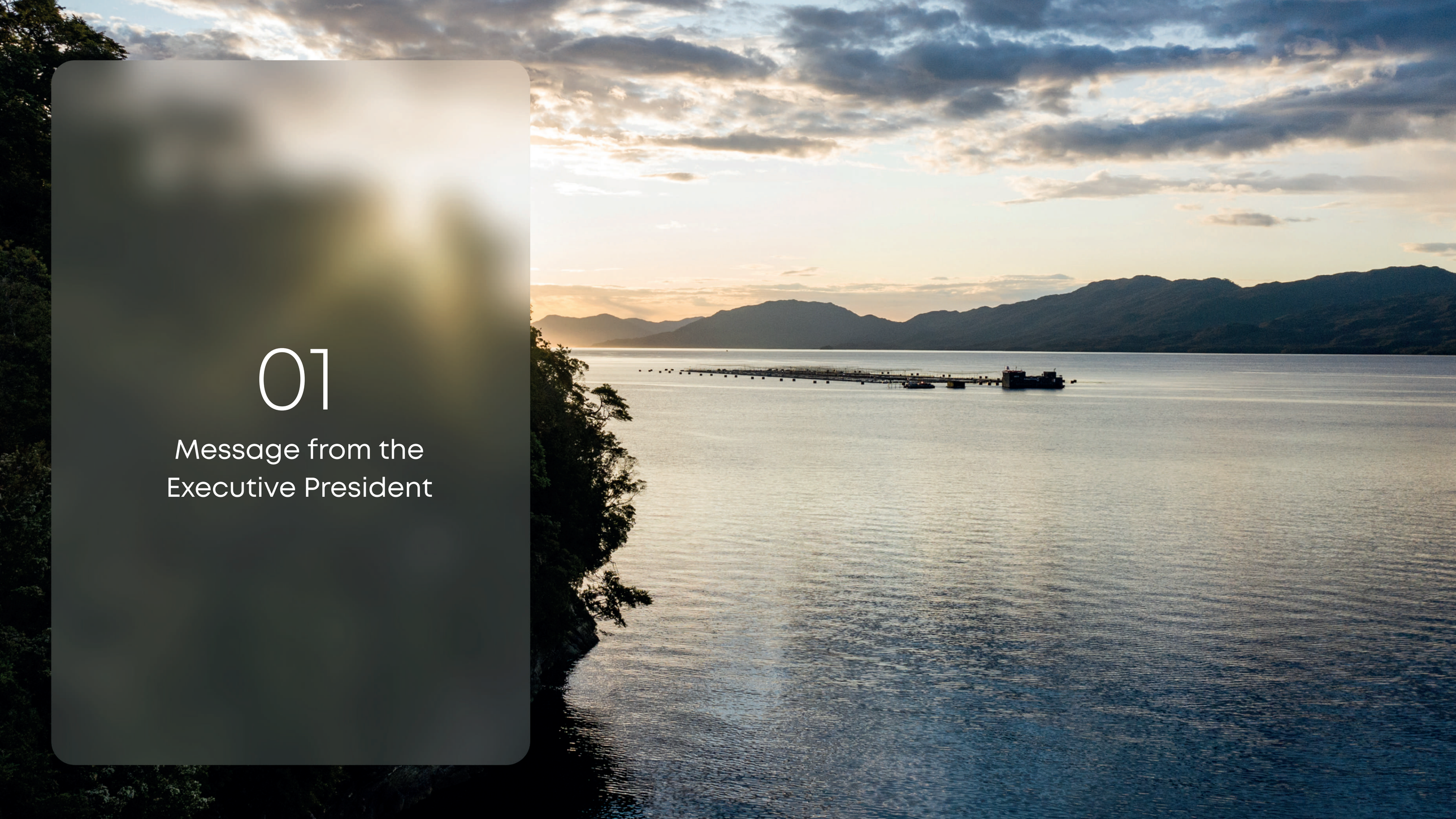

01

Message from the Executive President



Message from the Chief Executive Officer

JOSÉ RAMÓN GUTIERREZ ARRIVILLAGA

DEAR SHAREHOLDERS:

On behalf of the Board of Directors of Multiexport Foods S.A., I address you to present the Annual Report, Integrated Report, and Financial Statements of the company for the year 2023, a period during which the company achieved significant objectives, despite the challenges we faced globally, in our main markets, and also in Chile.

This activity began from scratch almost 40 years ago in our country, thanks to public and private efforts, with the firm purpose of becoming a hub of development for the southern regions. Multiexport Foods has been part of this story practically from the beginning, which fills us with great pride. Over these decades, the industry has developed thanks to the efforts of thousands of people who, with a passion for aquaculture, high levels of professionalism, and a deep commitment to the southern regions, their nature, and their culture, have helped forge new horizons for the people of the south.

Today, salmon farming provides over 80 thousand jobs in five southern regions of the country, creating a framework of entrepreneurship, innovation, and science, where Chilean professionals contribute daily with cutting-edge solutions for this industry, which over time has become the second most important export industry in Chile.

In this context, I want to refer to the discussion in the Joint Committee of the National Congress on the Bill that creates the Biodiversity and Protected Areas Service (SBAP), a much-needed law for the unification of the State's administration function in this matter and the proper care and protection of our nature. As is publicly known, during the parliamentary discussion, the Executive branch tried to include a modification to the Fisheries and Aquaculture Law that - had it been successful - would have provided the tools to eliminate aquaculture from maritime areas already defined by the State as suitable for its activity. In simple terms, the approval of this standard put 60% of the industry at risk, with the consequent impact on employment and the survival of the entrepreneurial ecosystem that has developed around aquaculture.

The mobilization of thousands of people from southern Chile, where direct and indirect workers in the salmon industry organized to protest against the initiative and show the authorities and the political world the damage that this indication would cause to the economy and their way of life, was key to rejecting the mentioned indication and evidence, moreover, of the empowerment of the people of the south in response to centralist territorial administration motions, which do not deeply

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understand the significant social and economic contribution that Chile's salmon industry makes in the southern regions of the country.

This case is a clear demonstration that designing the next 40 years of Chile's salmon farming requires open and sincere dialogue among public and private actors, incorporating the voice of the industry, science, and communities, in addition to leadership that represents with a high vision and future outlook the aspirations of those who inhabit the southern regions.

At the industry level, 2023 was a complex year. Total salmon production worldwide decreased by 1.3% compared to the previous year, totaling 3.216 million tons. In contrast to global results, Chile's production grew by 4.4%, and only the Atlantic salmon species total volume increased by 1.8%, with 772 thousand tons produced in the year.

However, Chilean salmon exports totaled US$6.489 billion FOB, representing a 2.2% decrease compared to the previous year. Likewise, the price of salmon decreased compared to 2022, with a third quarter of prices below expectations.

In this context of difficulties worldwide, our subsidiary Multi X achieved milestones of great relevance, fulfilling the strategy outlined in previous years. Consequently, it ended 2023 with organic growth of over 30% in its harvest volumes, leveraging the rights and productive capacities available according to current legislation. Thanks to this strategy, a harvest of 116 thousand tons WFE was achieved, with revenues of USD 877.6 million, which constituted the highest in the company's history.

However, high production costs, driven by fuel prices and the increase in salmon feed values, as a result of factors such as the war in Ukraine and lower fishing volumes worldwide, together with the global uncertainty and depressed consumption in the main markets, affected the company's EBITDA, which amounted to US$74 million, well below the figure recorded in 2022 (US$118 million). This translated into an EBIT per WFE kilo of US$0.41 and a net profit of US$15.9 million before fair value.

In 2021, when we presented our new corporate image, we defined that the purpose of our company is to Feed the future while caring for the world and that, to achieve this, we would continue our work from the four values that have characterized us since our origins: people come first, we always aim for excellence, innovation is one of our main drivers, and sustainability is at the heart of the business.

From these non-negotiable principles and after an exhaustive process of strategic planning, we focused on increasing the company's profitability levels, implementing efficiency programs and improvements in productive performance, along with advancing our sustainability strategy. In 2023, initiatives and investments were implemented to support our progress in this regard. Among them, I will mention the following:

In September 2023, Multisea S.A., a company resulting from the Joint-Venture between Multi X and Sealand Aquaculture, sent the first post-smolts weighing over 400 grams for stocking, which were placed in centers in the Magallanes Region. This strategy aims to achieve harvest weight in less time by shortening the stay in the fattening stage in seawater.

In March 2023, we introduced the Remote Feeding Center, which pro-poses feeding from Puerto Montt for 60% of the seawater farming sites currently in operation, with improvements in efficiency and sustainability. Thanks to this project, in addition to our genetic program

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and work on developing diets suitable for the requirements of each center, during 2023, we achieved a historic result in the biological feed conversion factor, reaching an average of 1.15 per closed cycle.

In November 2023, the launch of the Pontoon Concepción took place, the last of a series of five state-of-the-art pontoons built entirely in Chile and equipped with innovations that impact both operational efficiency and the quality of life of people. Among them, a centralized and automated system for the removal of mortalities and a silage capacity 80% higher than the existing one to date, allowing savings in associated logistics, which makes it possible to reduce fuel usage.

Concepción is also the company's first hybrid pontoon and features a lithium battery bank that enables saving 40% of annual fuel consumption. This translates into a reduction in carbon footprint of approximately 200 tons of CO2 per year and a reduction in noise derived from power generation. This technology will be gradually incorporated into the rest of our pontoons according to their maintenance schedules.

In the Processing Division, we progressed in our master plan by incorporating new technologies in the Fresh and Frozen Plant that allow automating tasks and introducing efficiencies in the production chain. Likewise, we inaugurated a new and modern Machine Room as the first stage of the plan to migrate towards more sustainable cooling systems.

The Seaflavors plant, located a few steps from Campus Cardonal and which started its operations for Multi X in 2022 after a complete transformation, processed a total of 15,734 tons of WFE during 2023, fully complying with the objective of reducing degradations and supporting the Consumer Products strategy with the portion business.

Last year in these same pages, we introduced Multi Xplora, a corporate innovation program aimed at promoting the emergence of innovative ideas among our employees that impact defined challenges as priorities in our value chain. In its first version, Multi Xplora received 65 ideas, whose authors were advised in the development of their projects. In May 2023, the first Multi X Pitch Day event took place, where 10 finalists presented their projects to a specialized jury, which selected three winners. These winners received professional support and financing to implement pilot plans to test their ideas. In the coming years, we will continue in this line, as we know that our employees are the ones who best understand our challenges and how to address them to continue advancing in sustainable, efficient aquaculture that benefits our communities.

In the next paragraphs, I want to address a tragic event that saddened our company. In July, at the Williams Center located in the Aysén Region, an accident occurred that resulted in the death of a work supervisor from a contracting company. For the Board of Directors, executives, and employees of Multi X, the safety of everyone involved in our labor chain is a non-negotiable principle.

A fatal accident is not tolerable, and we are obligated to take all necessary measures to safeguard the safety of those who work in our operations. Following this incident, a new occupational health and safety model called "Cross Check" was implemented, with clear and demanding goals, such as ending 2024 with 0 serious or fatal accidents and reducing accidents by 30%. Under this new labor safety scheme, we established a clear model of consequences under which all members of Multi X will operate.

Finally, as reported in the Essential Fact dated February 12, 2024, I would like to address the fire that occurred at the Entrevientos S.A. plant, a joint venture owned by Blumar S.A. and Multi X S.A., located in the city of Punta Arenas and established to process salmon produced in the farming sites owned by both companies in the Magallanes Region.

The fire resulted in the total loss of the plant, which had started opera-tions in 2020 with an approximate investment of USD 70 million, as well as the loss of jobs for over 700 people. The plant has committed insur-ance, and the respective policies are currently in the process of being settled. However, as a gesture of solidarity with the employees who lost their jobs due to the destruction of their workplace, the company's Board of Directors decided to pay voluntary indemnities equivalent to the total years of service despite the force majeure invoked in this case. This noble gesture was well received by the community and regional authorities, who showed great appreciation for the companies.

The processing of fish produced in the Magallanes region is being carried out in third-party plants in the region, close to our farming sites, with sufficient processing capacity available to fully absorb the demand from both affected production companies.

In conclusion, I would like to thank, on behalf of our Board of Directors, all those who are part of Multi X. Achieving the goals set for 2023 is due to the effort and commitment of our employees. We start 2024 with highly challenging goals to recover profitability and efficiency in our pro-cesses, but we are confident that with everyone's work, we will achieve these aspirations.

I extend special thanks to our clients, our suppliers, and especially to our partners Mitsui & Co. Ltd. and Cargill Chile Holding SpA, as well as to our shareholders and their directors, for their ongoing support in all the projects we undertake.



02

Multi X at a Glance



02. Multi X at a Glance

55
Sea water farming sites

116.3
THOUSAND TONS
Harvested Volume
FB-MP-000.B

123.5
THOUSAND TONS
Processed Volume
Including Own and External Plants, and transfers

WE ARE PART OF THE SUSTAINABILITY RANKINGS DJSI & FAIRR:

DJSI MILA & CHILE
in the top 96%, in the Food Products category.

FAIRR
2nd Chilean salmon company, 7th salmon company globally, and 10th in proteins globally.

CARBON FOOTPRINT

SCOPE 1
80,768 tCO_2

SCOPE 2
593 tCO_2

SCOPE 3
499,077 tCO_2

116.2
THOUSAND TONS (WFE)
Sold Volume

877.6
USD MILLION
Total Sales

TOP 1
Smoked Products Exporter in Chile
Exporter of all salmon species destined for the United States (USD)

TOP 2
Atlantic Salmon Exporter in Chile
Exporter of all species in Chile

R&D (RESEARCH, DEVELOPMENT, AND INNOVATION)

2023 Expenditure: USD 4,029,354
Alternative Ingredients: USD 399,803.44

PROFITABILITY INDEX

74
MMUSD
EBITDA

0.41
USD/KG WFE
EBIT per kilogram

During 2023, the company only produced Atlantic Salmon.
Multi X's operation is carried out in the southern austral region of Chile.
R&D&I stands for Research, Development, and Innovation.
WFE stands for Whole Fish Equivalent.

Our Salmon



GLUTEN | ARSENIC | MERCURY | CADMIUM | LEAD

Not identified

OMEGA 3	OMEGA 6	PROTEIN%	FAT%
1.62 gr/100gr	2.62 gr/100gr	20.56%	12.12%

VITAMIN D3	PHOSPHOROUS	EPA + DHA	W6/W3 RATIO
2.3 ug/kg	0.25 g/100g	0.88 gr/100gr	1.69 gr/100gr

EPA: Eicosapentaenoic Acid.
DHA: Docosahexaenoic Acid.
W6: Linoleic Acids.
W3: Linolenic Acids.

Values determined from a sample of products, conducted by an independent laboratory.

Health Benefits

Salmon falls under the category of superfoods, meaning that consuming at least one portion per week provides multiple health benefits.

1. CONSUMING 0.45 TO 4.5 GRAMS OF OMEGA-3 FATTY ACIDS CAN SIGNIFICANTLY IMPROVE HEART HEALTH:

- Lowers cholesterol levels.
- Regulates blood pressure
- Reduces inflammation

2. SALMON IS A GOOD SOURCE OF PROTEIN, SUPPORTING:

- Tissue construction and repair after injury
- Bone health protection.
- Maintenance of muscle mass during weight loss

3. SALMON IS A GOOD SOURCE OF B-COMPLEX VITAMINS:

B6

Improves brain health

B12

Helps maintain brain and nervous system function

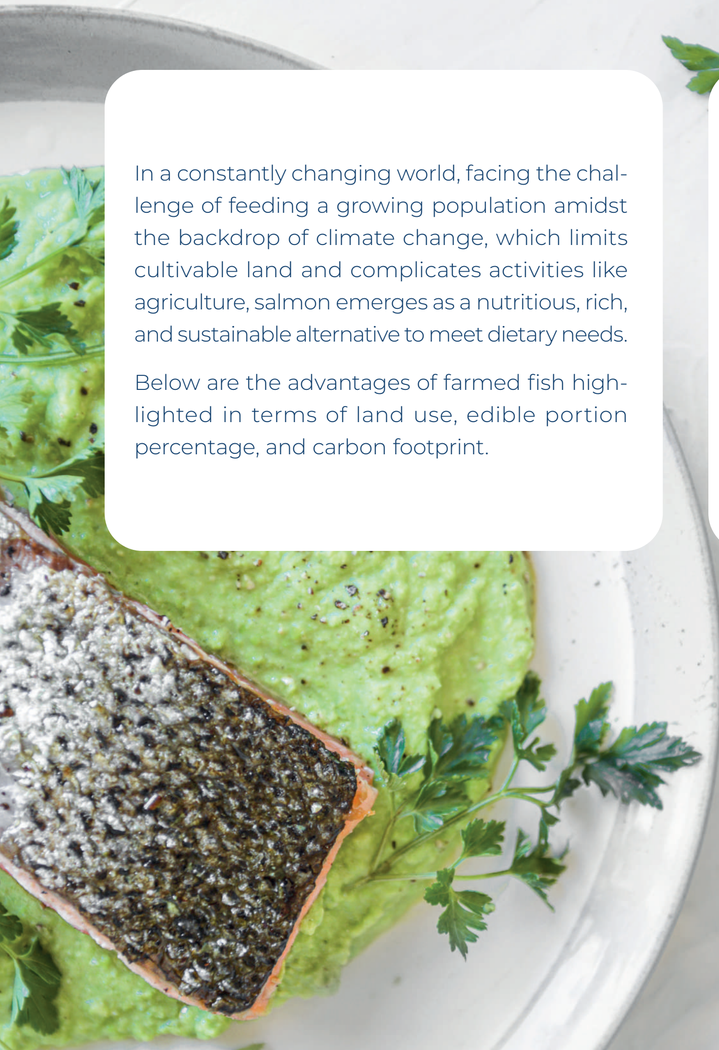
Aids in hormonal balance

4. THE PRESENCE OF DHA CONTRIBUTES TO COGNITIVE HEALTH IN OUR BRAIN.

5. SALMON HAS ANTIOXIDANT PROPERTIES AND PROMOTES SKIN HEALTH.

*Some effects may be reduced depending on the salmon's diet.

Our Industry



In a constantly changing world, facing the challenge of feeding a growing population amidst the backdrop of climate change, which limits cultivable land and complicates activities like agriculture, salmon emerges as a nutritious, rich, and sustainable alternative to meet dietary needs.

Below are the advantages of farmed fish highlighted in terms of land use, edible portion percentage, and carbon footprint.

	FARMED FISH	POULTRY	PORK	BEEF	LAMB
Land Use [1]	3.7	7.1	11	102	185
Edible Portion [2]	68%	46%	52%	-	38%
Carbon Footprint [3]	0.60	0.88	1.30	5.92	-

1. Land Use: This represents the surface area (in square meters) required to produce 100 grams of protein for each species, considering the land used for both farming and feed production. Land use is calculated based on the land area multiplied by the years of occupation. The data provided are average values. Complete details are available at www.sciencemag.org

2. Edible Portion: This indicates the percentage of the total weight of the animal that is consumed as edible protein. For farmed fish, it refers to the edible portion of the fish. Complete details are available at sciencemag.org.

3. Carbon Footprint: This measures the total greenhouse gas emissions caused directly and indirectly by the production of a product. The carbon footprint is measured in kilograms of carbon dioxide equivalent (kgCO2e) per normal portion (40 grams) of edible protein from the product. The data provided are median values.

Reference

This data was compiled by the Global Salmon Initiative, of which Multi X is a member. For more information, visit www.globalsalmoninitiative.com.

Geographical Location (6.4) FB-MP-000.A

(6.4) FB-MP-000.A

Geographical Location

The company operates in 25 districts or Salmonid Concession Groups (ACS), with a total of 106 marine concessions from Los Lagos to Magallanes. This allows us to guarantee and optimize the continuity and efficiency of our productive operations.

In 2023, the company completed the first stage of the Multisea project by seeding the first post-smolts weighing 500 grams in the Taraba area. This project will shorten the stay of fish in seawater, enabling control over exposure to external parameters such as algal blooms, low oxygen levels, and the presence of bacteria and parasites.

HATCHERIES:

1 in the La Araucanía Region

4 in the Los Lagos Region

PROCESSING PLANTS:

2 FRESH & FROZEN PLANTS in the Los Lagos Region

1 SMOKED PLANT in the Los Lagos Region

MARINE CONCESSIONS:

21 in the Los Lagos Region

78 in the Aysén Region

7 in the Magallanes Region

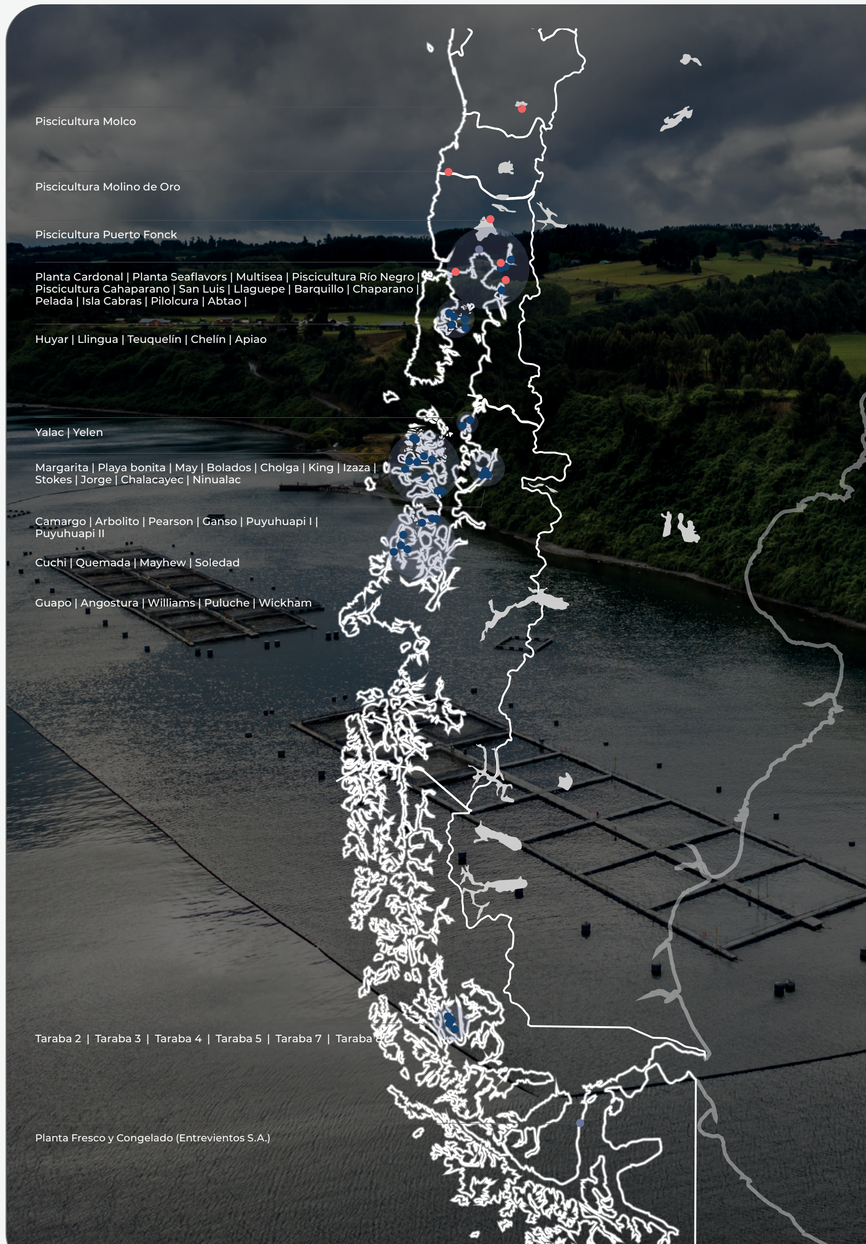
JOINT VENTURES

1 MULTISEA HATCHERY in the Los Lagos Region with Patagonia Wings S.A., a subsidiary of Sealand Aquaculture S.A

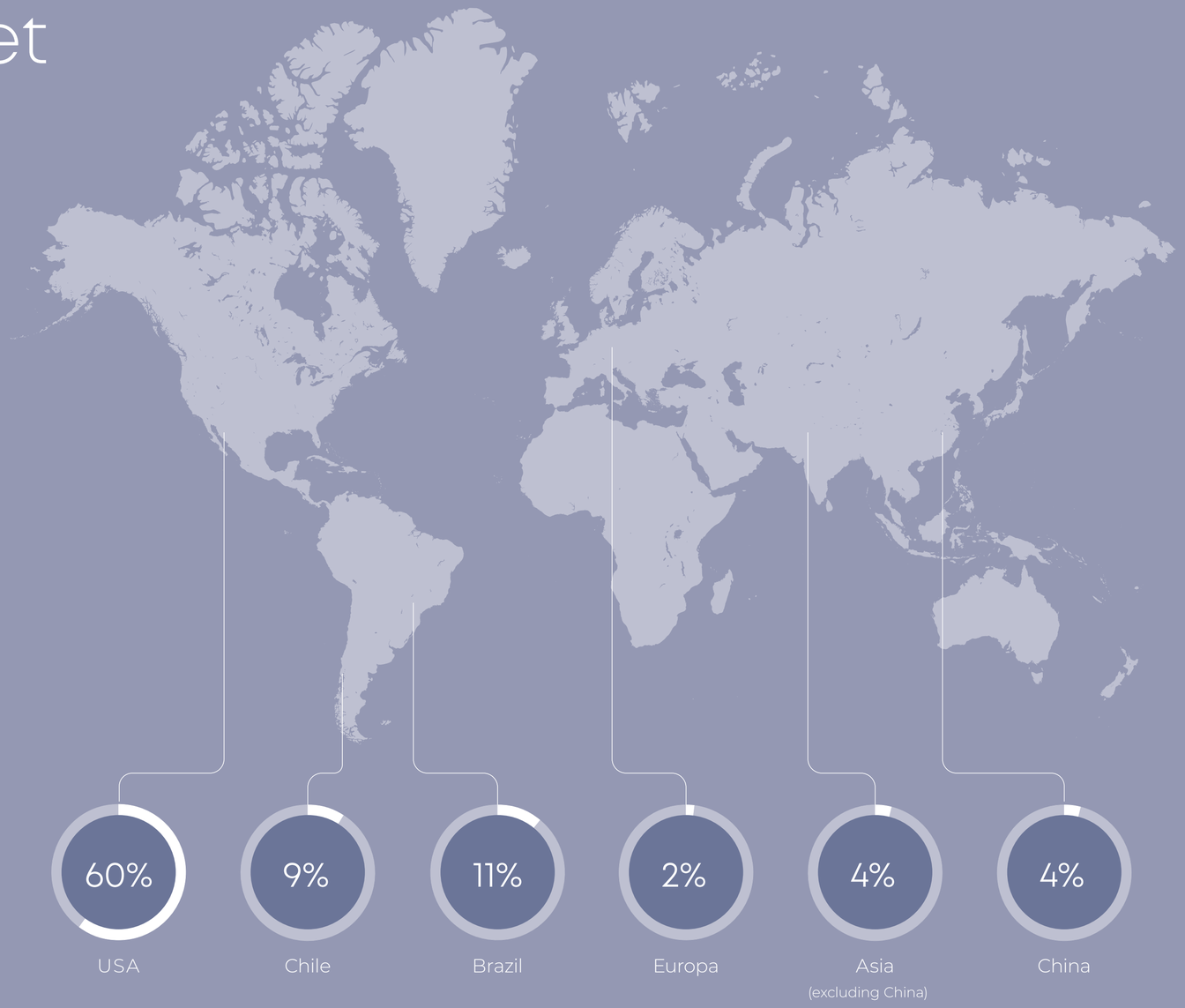
1 FRESH & FROZEN PLANT Entrevientos S.A. in the Magallanes Region with Salmones Blumar Magallanes SpA, a subsidiary of Blumar S.A.

*Footnote: Additionally, it has 7 freshwater concessions.

*Footnote: The Seaflavors plant operates under a leasing model.



World Market



MAIN DESTINATIONS OF MULTI X S.A. IN 2023 WITH A RECORD OF

USD

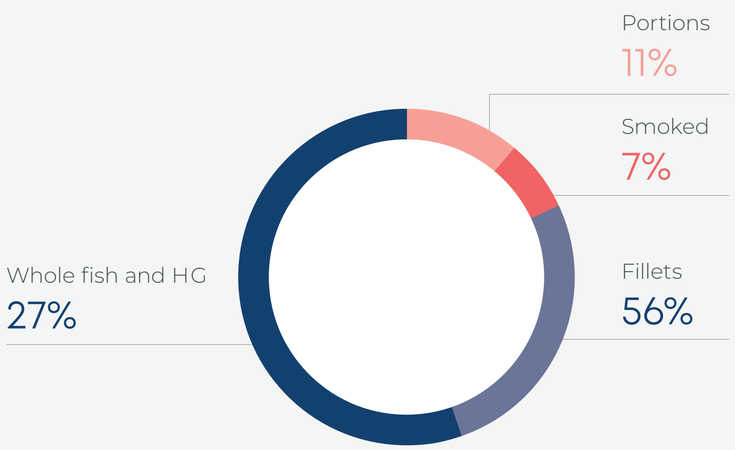
877.6

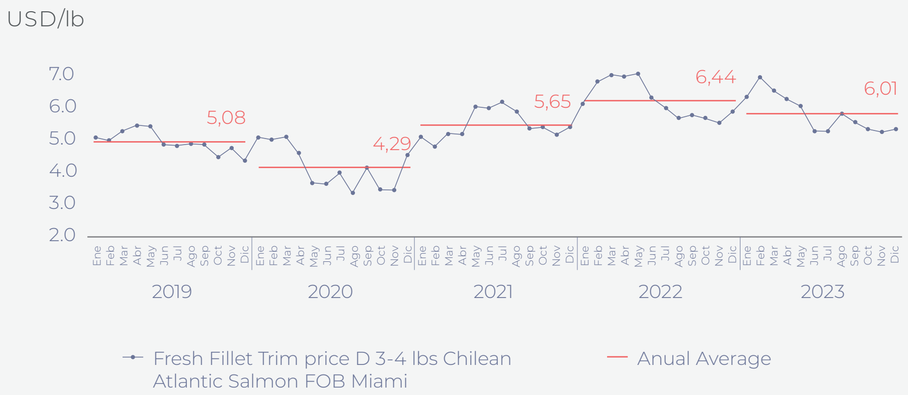
million FOB

The main markets are the United States, Brazil, and Chile. Additionally, value-added products represent **73% of sales.**

Regarding the smoked products business, Multi X once again is the leading exporter in this sector in Chile, with sales exceeding USD 55.97 million during 2023.

SALES BY PRODUCT FORMAT 2023







03

Our Company

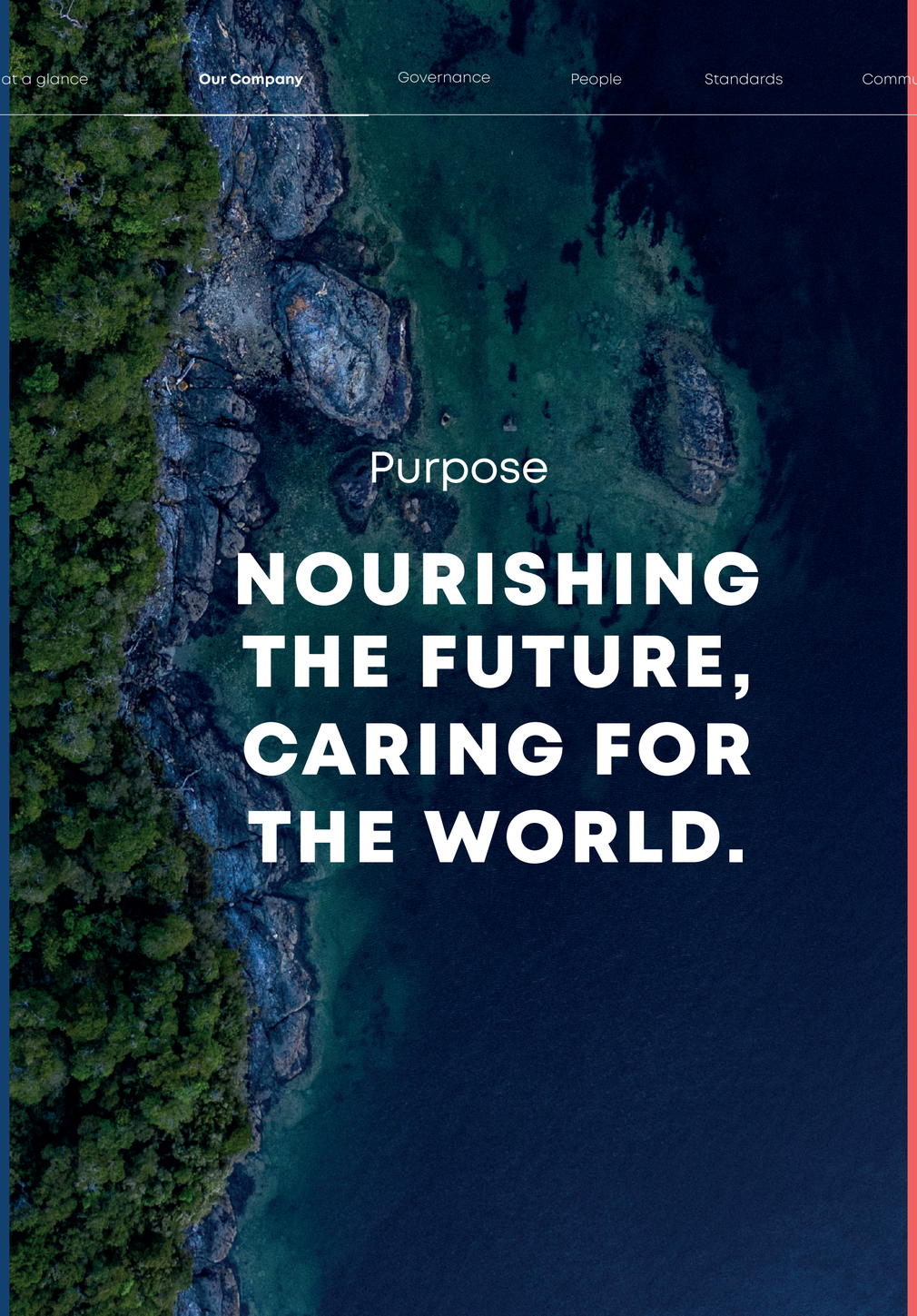


INTRODUCTION

By 2050, it is estimated that the global population will exceed 10 billion people, doubling the demand for protein consumption. In this context, and considering the stagnation of fishery extraction volumes and the challenges posed by climate change to agriculture and livestock, aquaculture becomes an essential part of future food production. It offers a highly nutritious, healthy option with minimal environmental impact compared to other animal protein sources.

Its low carbon footprint and reduced water consumption are among the features that make salmon farming the most sustainable animal protein. This industry is thus positioned as part of the solution to the challenge of achieving sustainable food production for the future.

In this context, Multi X understands that 71% of our planet is composed of water, yet only 17% of the protein consumed by humanity comes from the sea. Therefore, the company has adopted a vertically integrated, sustainable, and environmentally responsible business model to add value at every stage of the process.



Purpose

NOURISHING THE FUTURE, CARING FOR THE WORLD.

Mission

We produce premium salmon from southern Chile for the dinner tables of the world, positively impacting people's lives and our planet.

Vision

To be the leading company in the sector, recognized for its sustainable operation, focus on people and efficiency, delivering the best salmon to tables in Chile and around the world.

Values

We have something that makes us unique:
our corporate values!

- We welcome challenges, driving change with a flexible attitude and adapting to new scenarios. At Multi X, we make things happen.
- We always seek the best outcome. Innovation and continuous improvement lead us to excellence, which is always our goal.
- I seek solutions to problems that may arise from my position and contribute to my team with ideas for improvements and efficiencies.

- At Multi X, we do things right. We strive for excellence by achieving goals and tasks while always prioritizing the integrity and safety of people, and the safety and quality of our products. Our goal is always to do a job well done.
- I fulfill what I promise and within defined deadlines.
- I act with professionalism and responsibility in every aspect of my life.



- The integrity, health, and safety of people will always be the top priority.
- I work with honesty, courtesy, and tolerance. I am mindful of how I communicate and convey my ideas.
- I show respect for all individuals, contributing to integration and inclusion.
- I participate in the learning opportunities offered by the company and support the development of my own skills and knowledge as well as that of my team.

- I understand the value of connecting with the communities in which we operate and support collaborative work.
- I always seek collective well-being, minimizing the impacts of my actions both within the company and in the areas where its operations are located.
- I ensure compliance with our **sustainable objectives**, collaborating on measures aimed at protecting the environment and fostering harmonious coexistence with those around us.

History

‘80

1987
Alimentos Multiexport S.A. begins its productive activities, a company focused on the capture, purchase, processing, and marketing of export fish and seafood, mainly supplied from artisanal and industrial sources.

1989
Simultaneously with the start of salmon farming in Chile, and as a way to diversify the activities of the Multiexport group, Salmones Multiexport Ltda., now Multi X S.A., begins its activities in 1989 with its first cultivation center located in Dalcahue, Chiloé. During these early years, Salmones Multiexport initiates a process of learning and growth, expanding its production to other areas of the X Region.

‘90

1992-1995
In 1991, Salmones Multiexport establishes a subsidiary in Miami called Almex USA Inc., now Multiexport Inc., aimed at commercializing salmon and trout from its own production and third parties in the North American market. In 1995, a strategic alliance with Mitsui & Co. is initiated for the commercialization of salmon and trout in the Japanese market.

1996
As part of a productive integration process, in 1996 Salmones Multiexport acquires 50% of the freshwater assets of Chisal S.A., becoming one of the main producers of smolts in the country.

1998
Salmones Multiexport merges with Alimentos Multiexport, retaining the name of the former and integrating the stages of cultivation, processing, and commercialization of salmon.

1999
The company acquires all the assets of Chisal S.A., positioning Multiexport among the three largest salmon companies in the country and among the top 10 in the world.

‘00

2001
In 2001, Salmones Multiexport acquires Piscicultura del Rio Bueno S.A., becoming the salmon company with the highest production potential in freshwater in the country. During the same year, a deep crisis begins in the global salmon industry, which will have significant effects on the industry’s composition and ownership.

2004
At the end of 2004, Salmones Multiexport launches the Salmex 100,000 project, starting a stage of strong investment and important reorganization aimed at the company’s expansion. Puerto Fonck, a modern recirculation fish farm, is launched, allowing greater control of production variables with minimal environmental impact.

2006
During 2006, the company undergoes restructuring, with Multiexport being established as the company that encompasses all aquaculture-related activities of the Multiexport Foods group. That same year, the subsidiary Mytilus Multiexport S.A., now Multiexport VAP S.A., is established to develop the project of cultivation and commercialization of mussels, and the subsidiary Cultivos Acuícolas Internacionales S.A., which will focus on research and development of new species other than salmon in other countries worldwide.

2007
In 2007, the company carried out a busy agenda marked by its recognition at the national level in the field of Corporate Social Responsibility, the renewal of its brand and corporate image under the motto “Feeding the Future,” the celebration of its twentieth anniversary, its stock market opening on the Santiago Stock Exchange which resulted in increasing the company’s capital by approximately USD 97 million, and the implementation of significant investments aimed at increasing the company’s production.

However, starting from the second half of 2007, and after having had a good economic performance in the first half of the year, a series of unfortunate events occurred that led the Chilean salmon industry to its deepest crisis, characterized by a sharp drop in international prices of salmon and trout, increases in raw material prices, oil and energy price hikes, increases in internal inflation, rapid deterioration of the exchange rate, and a severe deterioration of sanitary and productive conditions due to a severe outbreak of “caligidosis” and the appearance of the ISA virus on Chiloé Island, X Region of the country.

2008
During the year 2008, this negative scenario in the national salmon industry worsened even further, especially due to the rapid spread of the ISA virus to all regions where the industry operates (Regions X, XI, and XII), substantially affecting a large percentage of the Atlantic salmon farming sites. Towards the end of the year, one of the most severe financial crises in recent memory occurred globally, following the Great Depression of the 1930s. As a result of the aforementioned situation, the industry in general and our company in particular were affected in their productive and financial results, leading to significant losses in assets and driving a complex restructuring of the business and operating model of the industry.

2009
In 2009, significant efforts were made to reverse this difficult scenario, during which the industry and the government focused on designing a new productive model for the sector, promoting modifications to the current Fisheries and Aquaculture Law. By the end of 2009, the restructuring of the liabilities of the Salmones Multiexport subsidiary was completed. Together with the new measures adopted by the industry, this allowed the unfortunate events of the previous two years to be left behind, gradually achieving the stabilization of the industry.

'10

2010
The year 2010 will be remembered as the year in which the fruits of the recovery and the hard work carried out by the industry in terms of health and regulatory matters were seen. In April, modifications to the General Fisheries and Aquaculture Law were published. Salmones Multiexport positioned itself as the main producer of Atlantic Salmon in Chile, reporting a harvest of more than 16 thousand tons with historical margins. The productive and financial situation of the company changed radically compared to what had been shown in the previous two years. The year 2010 ended with a very successful capital increase, in which USD 89 million was raised, allowing Multiexport to have the necessary funds to finance the growth plan for the following years.

2011
The year 2011 was the year of consolidation of the industry and its new productive-health model, under which lower mortality rates, high average weights, and excellent treatment of ISA cases, which did not spread beyond their original sites, were achieved. During this year, the subsidiary Alimentos Multiexport began its operation, formerly known as Cultivos Acuícolas Internacionales S.A., a company whose main mission is the processing of fish, both from its own products and from third parties, in addition to managing the value-added product business.

2012
The year 2012 was marked by a negative scenario of international prices. However, despite this situation, significant events were achieved. First, Multiexport's plants were the first worldwide to obtain B.A.P. (Best Aquaculture Practice) certification from the Global Aquaculture Alliance, a matter that fills us with pride and reinforces our commitment to sustainability. Secondly, the restructuring of the Syndicated Credit stands out, which allowed Multiexport to improve its financial position through the normalization of credit conditions and to have the necessary flexibility to take advantage of business opportunities in the current salmon industry.

2013
During 2013, and after a commercial relationship that extends for more than 25 years, the Joint Venture (JV) between our subsidiary Salmones Multiexport S.A. and Mitsui & Co. (USA) Inc. was completed. Thus, the Sociedad Productora de Salmones y Truchas S.A., now Multiexport Pacific Farms S.A., was born, a company created to produce and market the trout and coho species with special emphasis on the Asian market.

2014
During the year 2014, the result of the significant effort made by both the industry and Multiexport to improve productive performance became evident. This brought better harvest weights and lower mortality rates, which ultimately resulted in lower production costs. Also noteworthy is the Coho Salmon harvest during the second half of 2014, which showed excellent productive performance.

2015
The year 2015 successfully concluded the capital increase of our subsidiary Salmones Multiexport by USD 100.7 million, subscribed by Mitsui & Co Ltd., who ended up with 23.37% of the shares of Salmones Multiexport S.A. This strategic alliance helped significantly strengthen the company's financial position, allowing us to project ourselves seriously in the process of consolidating and definitively recovering the Chilean salmon industry.

Moreover, Multiexport was the first Chilean company to certify under the ASC (Aquaculture Stewardship Council) standard 4 Atlantic salmon farming sites in a region other than Magallanes, a recognition that reaffirms our commitment to the quality of our processes and products.

2016
During the first quarter of 2016, much of the Chilean industry was heavily impacted by the Algal Bloom phenomenon, which resulted in a loss of production of more than 5 thousand tons of salmonids for Multiexport and around 100 thousand for the industry. This led to a significant increase in selling prices, which, along with the continued effort to be more efficient, allowed Multiexport to record solid results in terms of revenue, sales volumes, and net profit.

2017
The company achieved very positive operational and financial results, with no significant sanitary events and higher average prices than in previous years.

Successfully refinanced the syndicated credit of its subsidiary Salmones Multiexport S.A., leaving the company in a solid financial position.

2019
The company announced it would permanently end smolt production in Chilean lakes starting in 2020, as part of its commitment to the environment and sustainability.

Multiexport was recognized for its sustainable work by being included in the Dow Jones Sustainability Index, becoming the first salmon company to be part of this index worldwide.

New corporate offices were inaugurated at the Cardonal campus.

A Joint Venture with Blumar was formalized for the construction of a modern processing plant in Punta Arenas, Magallanes Region.

Salmon harvesting began in the Magallanes region, marking a milestone as it was the first time the company engaged in this activity in the southernmost region of the country.

‘20

2020
The Covid-19 pandemic impacted the salmon industry in Chile, affecting international prices due to reduced demand in hotels, restaurants, and cafes (HoReCa).

Multiexport implemented strict precautionary measures to protect workers’ health and maintain supply chain operations.

The Entrevientos Plant in Punta Arenas, Magallanes Region, began operations, thanks to the Joint Venture with Blumar.

Multiexport was again recognized in the Dow Jones Sustainability Index and for the first time in the Coller FAIRR Protein Producer Index.

The company ended production in Chilean lakes, moving towards smolt production in land-based fish farms.

2021
A total rebranding was announced, adopting the name Multi X and a new purpose: “Feeding the future, caring for the world.”

Multiexport was again included in sustainability rankings: Coller Fairr Protein Producer Index and Dow Jones Sustainability Index, improving positions compared to previous years.

Multiexport Foods S.A. achieved the best EBIT result in its history.

2022
The company announced the purchase agreement of 24.5% of its shares from Cargill Chile Holding SpA, and Mitsui increased its stake to 24.5%, with Multiexport Foods maintaining control with 51% ownership.

2023
The company achieved historic salmon productions, surpassing 120,000 metric tons WFE.

A new production line was inaugurated at the Fresco y Congelado plant, incorporating automation technologies and refrigeration systems with ammonia.

The construction of five state-of-the-art pontoons for marine operations was completed.



Key Milestones in 2023

JANUARY

Launch of the “5 Key Rules to Protect Your Life” program.

Implementation of the Energy Management System, with guidance from EMOAC.

Application of the Sustainability Perception Study to 9 stakeholder groups.

FEBRUARY

Launch of the FORJA training system platform.

MARCH

First Carboneutral® certified product becomes a finalist in the Seafood Excellence Awards at the Seafood Expo North America.

TCFD workshop to identify climate-related risks and opportunities.

APRIL

Release of the latest Sustainability Report.

Carboneutral® certified Multi X fillet becomes a finalist at the seafood fair in Barcelona in the food service category for the Seafood Excellence Awards.

MAY

Multi Xplora - completion of the first pilot program with a Pitch Day where winning ideas were defined.

multi xplora

JUNE

Fourth Women’s Multi X Meeting.

Start of the Cohesion Plan designed to unite the company’s entities.

JULY

Circular Wave Training.

AUGUST

Start of Ideation Workshops for the Multi Xplora program.

SEPTEMBER

GSI’s Tenth Anniversary.

OCTOBER

Inauguration of the Fifth Processing Line at the Fresh and Frozen Plant.

Inauguration of the Machine Room.

NOVEMBER

Inauguration of the Concepción Pontoon, the first with hybrid energy supply.

Second Capital Markets Day, bringing together 23 investment group representatives.

Launch of the new Cross Check security model.

DECEMBER

Multi X ranks 10th in the world in the Coller FAIRR Sustainable Protein Production Ranking.

Multi X is part of the DJSI ESG index.

Final review of the certification process for the Crime Prevention Model.

Key Events

2023

Key Event - March 31, 2023:

In a meeting held on March 30, 2023, the Board of Directors of Multiexport Foods S.A. resolved to convene an Ordinary General Shareholders' Meeting, in person, for April 21, 2023, at 10:00 a.m., to be held at the address Avenida El Golf N° 50, Las Condes commune, Santiago.

Key Event - April 13, 2023:

Rectification of Essential Event, registration in Securities Registry No. 979. Call for Ordinary Shareholders' Meeting.

On March 31, 2023, it was reported that an Ordinary General Shareholders' Meeting was convened for April 21, 2023, at 10:00 a.m., to be held at the address Avenida El Golf N°50, Las Condes commune, Santiago, and in said communication, it was informed that the notices of convocation would be published on April 6, April 8, and April 10 in the El Mercurio electronic newspaper; however, due to an unintentional error beyond our control, the notices for the Ordinary Shareholders' Meeting were finally published in the same medium on April 6, April 7, April 11, April 12, and April 13.

Key Event - April 24, 2023:

On April 21, 2023, at 10:05 a.m., the Ordinary Shareholders' Meeting of the Company was held. At this meeting, shareholders representing 92.42% of the issued shares with voting rights participated.

It was agreed to distribute the minimum dividend required by article 79 of Law No. 18.046, amounting to 30% of the net profits of the year, which equates to a final dividend payment of US$ 0.00780940192 per share, equivalent to a total of US$ 11,016,454.65 from the profits of the 2022 financial year, to be paid to shareholders from May 19, 2023, in pesos at the observed dollar value published today, amounting to $791.64, corresponding to a dividend of $6.1822 per share. It can also be paid in dollars to shareholders who request it in advance.

Shareholders registered in the Shareholders' Registry of the Company five business days prior to the payment date will be entitled to the aforementioned dividend.

Additionally, at the mentioned Ordinary Shareholders' Meeting, it was also agreed to change the auditing firm responsible for the Company's Memory, Balance Sheet, and Financial Statements for the year 2023, with the shareholders selecting EY Servicios Profesionales de Auditoría y Asesorías SPA.

2022

Key Event - March 18, 2022:

In a Board of Directors meeting of Multiexport Foods S.A. held on March 17, 2022, it was unanimously agreed to approve Multiexport Foods S.A. ("Multiexport Foods") carrying out an operation consisting of: (i) the purchase, by Cargill Chile Holdings SpA, of 24.5% of the shares of Multiexport Foods in its subsidiary Salmones Multiexport S.A.; and (ii) the purchase, by Mit-Salmon Chile, of 1.126849% of the shares of Multiexport Foods in Salmones Multiexport S.A., in order to increase its current participation in Multi X to reach 24.5% of its shares. As a consequence of the share purchase by Cargill and Mitsui, Multiexport Foods will own 51% of Multi X, Mitsui will own 24.5% of Multi X, and Cargill will own 24.5% of Multi X. Additionally, the main components of the shareholder agreement to be signed in case of approval of the sale of shareholding participation are stipulated and summarized. The amount of the transaction to be received by Multiexport Foods for the sale of shares to Cargill and Mitsui would amount to USD 303,343,982.

Key Event - March 29, 2022:

At an Extraordinary Board Meeting of Multiexport Foods S.A., the Board of Directors of the Company received the report from the independent evaluator, Econsult Capital SpA, regarding the subscription of a shareholder agreement called "Amended and Restated Shareholders Agreement," as a related party transaction, between Multiexport Foods S.A., Cargill Chile Holdings SpA, Mit-Salmon Chile SpA, and the Company's subsidiary, Salmones Multiexport S.A., among other parties. The aforementioned report refers to the conditions, effects, and potential impact of the subscription of the agreement resulting from the sale of Multi X's shareholding to Cargill Chile Holdings SpA and Mit-Salmon Chile.

Key Event - April 4, 2022:

At an Extraordinary Board Meeting of Multiexport Foods S.A., the Board of Directors of the Company received individual opinions from the directors regarding the appropriateness for the social interest of subscribing to a shareholder agreement called "Amended and Restated Shareholders Agreement," as a related party transaction, between Multiexport Foods S.A., Cargill Chile Holdings SpA, Mit-Salmon Chile SpA, and the Company's subsidiary, Salmones Multiexport S.A., among other parties.



Key Event - April 18, 2022:

On April 18, 2022, an Extraordinary Shareholders' Meeting of the Company was held, in which all participating shareholders, representing 93.23% of the issued shares with voting rights, agreed to approve the related party transaction and therefore subscribe to the shareholder agreement called "Amended and Restated Shareholders Agreement" between Multiexport Foods S.A, Cargill Chile Holdings SpA, Mit-Salmon Chile SpA, and the Company's subsidiary, Salmones Multiexport S.A.

Key Event - May 20, 2022:

In accordance with the essential event reported on March 18, 2022, it is hereby notified that on May 20, 2022, all conditions agreed upon in the English-language contract called Shares Purchase and Sale Agreement entered into between Multiexport Foods S.A. ("Multiexport") and Cargill Chile Holdings SpA ("Cargill"), dated March 17, 2022; as well as the conditions agreed upon in the English-language contract called Share Purchase and Sale Agreement entered into between Multiexport, Mit-Salmon Chile SpA ("Mitsui"), and Mitsui & Co., Ltd., dated March 17, 2022; both contracts referred to in the aforementioned essential event, were fulfilled. The total price for both transactions received by Multiexport was USD 300,494,419.22. As a result of these share transfers, as of this date, Multiexport's shareholding in Multi X amounts to 51%, Cargill's to 24.5%, and Mitsui's to 24.5%. Likewise, on the same date, Multiexport, Cargill, Mitsui, together with Multi X, Cargill Incorporated, and Mitsui & Co., Ltd., jointly subscribed to the English-language shareholder agreement called Amended and Restated Shareholders´ Agreement referred to in the aforementioned essential event.

Key Event - May 25, 2022:

In response to the Ordinary Letter regarding the sale of shares of the subsidiary Salmones Multiexport S.A. reported to the CMF and the market on May 20, 2022, the following information is provided: a) Regarding the use of the funds obtained from the sale, it is reported that the board has not yet made a decision on the matter. b) Regarding the effects on results due to the sale, considering that the described transaction did not involve a loss of control of the aforementioned subsidiary and in accordance with IFRS 10 regarding changes in the controlling interest in a subsidiary that do not result in a loss of control, the effects of this transaction will be treated as equity transactions. We estimate that the net equity increase resulting from this transaction would amount to approximately USD 167,000.

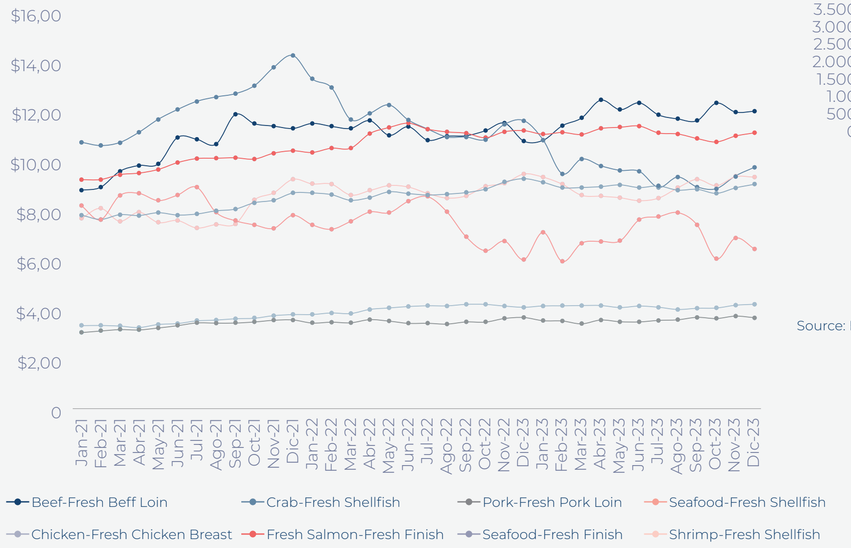
Salmon Business

COMPETITION

PROTEINS

Within the world of animal proteins, beef, pork, chicken, and shrimp are considered competitors for salmon. In terms of price range, beef loin is the product that is closest to salmon, making it its main competitor. However, it is expected that in 2024, the supply of beef loin will decrease, which would increase its price to consumers.

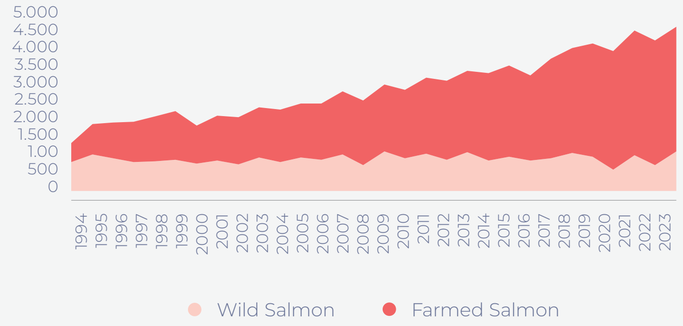
US RETAIL PRICE OF ANIMAL PROTEIN



GLOBAL SALMON

In terms of salmon production, there has been a sustained increase in farmed salmon production over wild salmon catch over the years. During 2023, 76% of all salmon produced in the world was farmed salmon, while 24% was wild salmon.

WILD SALMON CAPTURE AND FARMED SALMON PRODUCTION



Source: Kontali y Aquabench Multiexport Foods.



GLOBAL FARMED SALMON PRODUCTION

Chile holds the position of the second-largest producer of farmed salmon globally, following Norway. In 2023, Chile experienced a 4.4% increase in its total salmon production, encompassing Atlantic salmon, coho salmon, and trout.

GLOBAL FARMED SALMON PRODUCTION OF ATLANTIC SALMON, COHO SALMON, AND TROUT

Country	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Var	Var %
Norway	1,216	1,273	1,302	1,247	1,271	1,317	1,411	1,446	1,616	1,593	1,556	-37	-2.3%
Chile	746	886	859	716	828	929	987	1,046	984	1,066	1,113	47	4.4%
UK	158	171	178	157	174	154	184	181	199	167	154	-13	-8.0%
Canada	120	106	136	147	144	148	141	144	140	133	116	-17	-12.8%
Faroe Islands	73	83	81	77	78	72	87	81	106	99	89	-10	-9.7%
Ireland	11	12	16	15	17	14	17	16	16	19	0	-19	-100.0%
Others	64	104	109	148	146	142	151	150	175	182	189	7	3.9%
TOTAL	2,388	2,636	2,681	2,507	2,659	2,776	2,978	3,064	3,236	3,258	3,216	-42	-1.3%

Source: Kontali y Aquabench, Multiexport Foods.

When this report was made, we did not have the data for Ireland.

GLOBAL PRODUCTION OF ATLANTIC SALMON

Country	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Var	Var %
Norway	1,144	1,199	1,230	1,170	1,211	1,254	1,331	1,359	1,532	1,517	1,479	-38	-2.5%
Chile	468	604	612	521	587	675	695	782	720	758	772	14	1.8%
UK	158	171	178	157	174	154	184	181	199	167	154	-13	-8.0%
Canada	115	101	131	143	140	145	138	141	139	132	115	-17	-12.9%
Faroe Islands	73	83	81	77	78	72	87	81	106	99	89	-10	-9.7%
Ireland	11	12	16	15	17	14	17	16	16	19		-19	-100.0%
Others	72	59	84	93	107	103	129	149	182	174	199	25	14.4%
TOTAL	2,041	2,229	2,332	2,176	2,315	2,416	2,581	2,709	2,894	2,866	2,809	-28	-1.0%

Source: Kontali y Aquabench, Multiexport Foods.

When this report was made, we did not have the data for Ireland.



TOGETHER, NORWAY AND CHILE ACCOUNT FOR

80%

OF THE WORLD'S SALMON PRODUCTION. THIS MEANS THEY'RE THE BIGGEST SUPPLIERS OF SALMON IN THE WORLD.

FARMED SALMON IN CHILE

The Chilean industry presented exports of US$6,481 million FOB in 2023, 2.2% less than in 2022.

The main markets for Chilean salmon in 2023 were the United States, Japan and Latin America with 34%, 18% and 22%, respectively.

SALMON, TROUT AND COHO EXPORTS

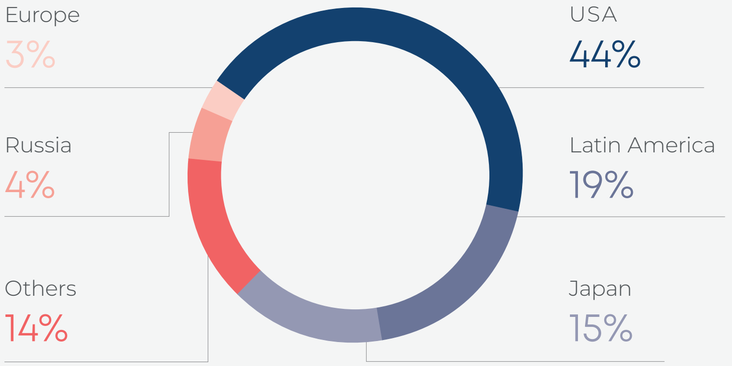
USD 1,000 FOB

	2017	2018	2019	2020	2021	2022	2023	% VAR
USA	1,604,986	1,809,834	1,881,742	1,734,496	2,311,685	2,882,306	2,821,342	-2.1%
Japan	1,011,510	1,065,683	1,089,725	1,016,714	989,699	1,193,133	943,265	-20.9%
Latin America	830,167	833,228	867,766	627,425	997,899	1,225,348	1,232,662	0.6%
Russia	312,101	447,007	375,894	302,184	292,118	289,305	342,901	18.5%
Europe	251,521	222,738	186,541	169,962	122,023	196,673	209,665	6.6%
Others	639,752	788,124	740,860	566,448	458,611	842,815	930,800	10.4%
TOTAL	4,650,037	5,166,613	5,142,528	4,417,228	5,172,035	6,629,581	6,480,635	-2.2%

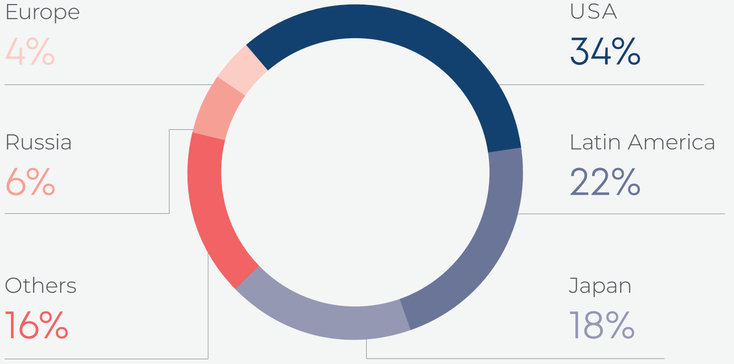
Net tons

	2017	2018	2019	2020	2021	2022	2023	% VAR
USA	139.729	169.977	181.171	205.682	221.548	232.542	233.977	0,6%
Japan	120.550	142.912	148.542	169.204	146.811	146.810	125.284	-14,7%
Latin America	106.600	116.456	129.294	133.797	144.308	142.176	153.410	7,9%
Russia	43.507	63.478	58.486	56.777	46.682	33.255	43.761	31,6%
Europe	27.152	25.877	23.545	29.473	18.299	22.476	25.363	12,8%
Others	85.116	112.773	107.249	105.456	71.061	99.705	113.475	13,8%
TOTAL	522.654	631.473	648.288	700.389	648.709	676.964	695.269	2,7%

USD 1,000 FOB



NET TONS





REGULATORY FRAMEWORK FOR AQUACULTURE

The aspects considered for the development of the identification and evaluation matrix of legal and regulatory requirements refer to the following fields:

I. General Legislation: Related to national aquaculture activities (e.g., regulations on aquaculture concessions, maritime concessions, land-based farming facilities, processing plants, etc.).

II. Legislation on Legal Risks Arising from the Environmental Dimension:(e.g., the Environmental and Sanitary Regulations for Aquaculture).

Main Dimensions of the Matrix:

1.- GENERAL LAW OF FISHERIES AND AQUACULTURE. Decree No. 430 of 1991 and its amendments 1.3.

2.- LAW ON GENERAL ENVIRONMENTAL BASES. Law No. 19,300 and amended by Law No. 20,417, which creates the Ministry of the Environment and the Environmental Evaluation Service.

3.- WATER CODE AND ITS AMENDMENTS. Decree with Force of Law No. 1122.

4.- Regulations not directly related to environmental and sanitary issues, but which do refer indirectly to salmonid farming activities (included within the general legislation on salmon farming)..

ENFORCING ENTITIES

The aquaculture regulatory framework is enforced by various entities, mainly Sernapesca and DGTM. Some aspects of the operation are also enforced by the SMA, on environmental matters.

IMPACT OF THE REGULATORY FRAMEWORK

The aquaculture regulatory framework is overseen by various entities, primarily by Sernapesca and the Directorate General of Maritime Territory and Merchant Marine of Chile (DGTM). Some aspects of the operation are also monitored by the SMA regarding environmental issues.

The regulatory framework impacts the activity in that, if not complied with according to regulatory requirements, processes of sanctions against the company can be initiated, which could ultimately result in sanctions such as fines, closure, revocation of the Environmental Qualification Resolution (RCA), expiration, among others. All of the above, in accordance with each of the particular regulatory requirements monitored by each agency, and the various sanctions provided in the regulatory bodies in case of any infringement.

Value Chain Summary

GENETICS AND REPRODUCTION

DURATION: 2 MONTHS

Eggs associated with Genetic Programs: 49 million

FRESHWATER REARING

DURATION: 11 MONTHS

Smolts: 26 million

Own hatcheries: 5

SEAWATER GROW-OUT

DURATION: 12-14 MONTHS

WFE Harvested: 116.3 Thousand Tons

Sea farms: 32

PROCESSING

WFE Processed in 2023: 123.5 Thousand Tons

ADDED VALUE

Concentra el 73,2% de los ingresos de Multi X en productos con valor agregado.

SALES AND DISTRIBUTION

WFE Sold and Distributed: 116.2 Thousand Tons

FARMED SALMON CYCLE

	GENETICS AND EGG REPRODUCTION	FRESHWATER FARMING		FATTENING IN SEA WATER	TOTAL CYCLE
		FRY	SMOLTIFICATION		
Atlantic Salmon	2 months	4 months	7 months	12-14 months	Total 27-31 months

PRODUCTION STAGES

GENETICS AND REPRODUCTION

The production of eggs represents the first stage of the production cycle.

The company has its own genetic program carried out at the Molino de Oro hatchery, located in the commune of San Juan de la Costa.

The production of eggs, both from the company's own program and from external sources, is carried out based on broodstock raised throughout their lives in freshwater facilities, in order to meet the required sanitary conditions.

FRESHWATER REARING

Freshwater rearing comprises the phases of incubation, fry rearing, and smoltification.

Multi X has state-of-the-art technology in its hatcheries, which allows, among other things, the reuse and recirculation of water required for fish farming. In 2008, the company initiated the project to move freshwater rearing centers to land-based hatcheries, ending in 2020 with the complete withdrawal from lakes in southern Chile.

Currently, 100% of the freshwater rearing stage is carried out in land-based hatcheries, which are equipped according to the highest standards of biosecurity and disease prevention.

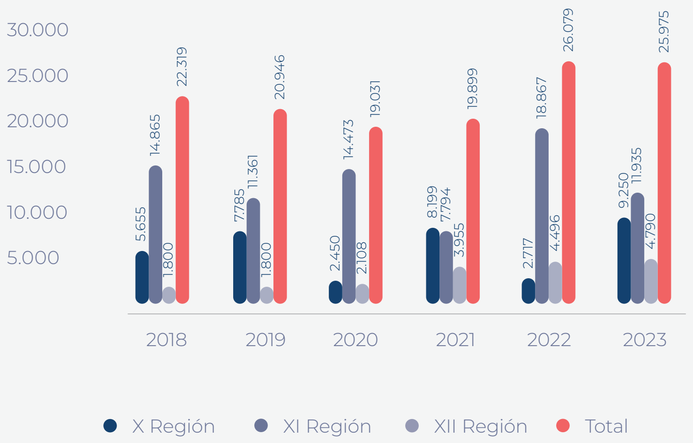
MARINE REARING

This corresponds to the growth phase of salmon in the pristine and cold waters of Chilean Patagonia from an approximate weight of 150 grams to their harvest at commercial size (3.0 kg for Coho Salmon or 5.0 kg for Atlantic Salmon).

Throughout the entire cycle, the fish are raised under humane criteria and cultivated in concessions located in the regions of Los Lagos, Aysén, and Magallanes. As of 2023, the company operated 55 farming centers, not including sovereign territories. The current production model geographically distributes Chilean salmonid production into 61 concession groupings (ACS) for the Los Lagos and Aysén regions and 22 ACS for aquaculture work in the Magallanes Region.

To date, Multi X has 106 seawater concessions, located in 25 neighborhoods or different ACS, which allows us to guarantee and optimize the continuity and efficiency of our productive operations.

SMOLTS SEEDING | THOUSANDS OF UNITS





EVOLUTION OF STOCKS AND HARVESTS

EVOLUTION OF STOCKS AND HARVESTS	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Existence of Biomass (Tons WFE)	18,133	17,968	23,193	27,609	33,025	32,558	32,933	30,185	32,152	38,771	48,470	52,167	47,867	38,151	45,927	40,534
Harvests(tons WFE)	57,504	23,120	30,642	35,344	48,097	41,578	69,203	63,720	60,887	75,657	81,839	95,475	99,240	97,815	87,394	116,251

Source: The Company

NUMBER OF CENTERS IN OPERATION DURING THE YEAR

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Xth Region	7	9	7	9	8	8	9	12	8	13	12	11	10	12	13
XI th Region	13	17	26	32	34	34	33	26	32	31	33	29	28	29	32
XII th Region										3	3	6	6	9	10
TOTAL	20	26	33	41	42	43	43	38	40	47	48	46	44	50	55

Source: The Company

PROCESSING

With the aim of making the processing business competitive and profitable and focusing on its management, in 2011, the subsidiary Alimentos Multiexport S.A. began its operations, managed by the Processing Division. Its main activities include the processing of salmon in all its forms and products, both in-house and for third parties.

The objective of the Processing Division is to ensure the timely execution of production plans while complying with all environmental care, safety, quality, hygiene, and minimum transformation cost requirements. This aims to maximize the return of raw materials (RMP) in line with commercial guidelines, thus contributing to maximizing the profitability of each processed kilogram.

Multi X has two processing plants located in the city of Puerto Montt: one dedicated to the production of fresh and frozen products and another for smoked products. Together, they have a processing capacity of 130,000 tons of raw material per year.

In 2023, Multi X processed 100,355 tons of salmon in its own plants. An additional 23,180 tons were processed in external plants, totaling 123,535 tons.

Multi X's processing plants hold certifications for quality, safety, and sustainability. In addition to traditional ISO 9001, ISO 14001, and ISO 45001 certifications, they also adhere to BRC and IFS standards, assuring customers and consumers that the purchased product meets the most stringent food safety requirements.

Regarding sustainability certifications, our plants were pioneers worldwide in obtaining the BAP (Best Aquaculture Practice) sustainability certification from the Global Aquaculture Alliance, a matter that fills us with pride and reinforces our commitment to responsibility throughout the value chain. Additionally, the Cardonal plant holds ASC CoC certification.

VALUE-ADDED PRODUCTS (VAP)

The Value-Added Products (VAP) Division aims to develop and market all types of products, different from traditional fillet and whole formats, through the implementation of new product lines that are at the forefront and in line with the needs of consumers and markets worldwide.

In this context, it seeks to continue expanding the development and commercialization of smoked products comprehensively, a business in which Multi X is the undisputed leader, with over 20 years of successful experience supplying major retail chains in the United States and Japan.

Moreover, it concentrates over 80% of Chile's smoked salmon exports, standing out for creating innovative products and selling them through efficient management with a consolidated and experienced team.

SALES AND DISTRIBUTION

Multi X has formed a team with experienced professionals who have established solid long-term relationships with the most important customers in each market in over 40 countries around the world.

MULTIEXPORT INC. USA

Multi X has a subsidiary in the United States, whose objective is to market products in that market through its sales office. Multiexport Inc. (USA) is one of the major players in the farmed salmon business in the United States, with a client portfolio that prioritizes the retail and food service sectors through commercial partnerships established since 1991 when it began its operations in that market.

This long-term relationship has been crucial and has allowed us to expand our presence in the primary destination market for Chilean salmon sales. During 2023, sales from this subsidiary reached US$ 525 million, further positioning our brand and private labels of major retailers in front of local consumers.



Materiality Analysis

In 2023, Multi X developed a new sustainability materiality analysis, updating its 2020 version. The process adhered to the guidelines of the new standard suggested by the Global Reporting Initiative (GRI) 2021, focusing on identifying actual or potential negative or positive impacts that the company generates or may generate on the economy, environment, society, and human rights, and its ability to prevent or manage them.

During the latter months of 2023, the company began its double materiality process in conjunction with an external consultant. This process involved updating the impacts in which the company affects or is affected, to be reviewed every two years. As part of Multi X's continuous improvement, the incorporation of these impacts into its risk management has been established, aligning the methodologies used.

The development of double materiality involved analyzing available information, workshops involving about 20 people from the organization, and review by executives and directors, aiming to ensure the creation and updating of appropriate strategies for each stakeholder group.

STAKEHOLDERS

BUSINESS FOCUS

Interested in production results and long-term performance, focusing on strategy, corporate image and risk management.

COMPANY INITIATIVES

Maintain a fluid relationship with controlling shareholders through periodic meetings and reports.

COMMUNICATION CHANNELS

- Integrated Report and Financial Statements
- Shareholders Meeting
- Investor Day
- Multi X Annual Conference
- Key Facts
- CMF
- Press Events
- Web Site
- Mail
- Assistance from Commercial Executives
- Marketing Campaigns
- Certifications
- Seafood Fairs Participation
- Integrated Report
- Web Site
- Mail
- Contact by phone

PROCEDURE AND FREQUENCY

Reported at least quarterly.

CLIENTS

BUSINESS FOCUS

Primary focus on food quality, food safety, availability and sustainability.

COMPANY INITIATIVES

The company works to exceed customer expectations and to evaluate customer satisfaction through various tools..

COMMUNICATION CHANNELS

- Assistance from Commercial Executives
- Marketing Campaigns
- Certifications
- Seafood Fairs Participation
- Integrated Report
- Web Site
- Mail
- Contact by phone

PROCEDURE AND FREQUENCY

According to the needs of each client.

SUPPLIERS

BUSINESS FOCUS

Committed to meeting the company›s expectations at all stages, meeting objectives and achieving long-term relationships.

COMPANY INITIATIVES

Committed to meeting the company›s expectations at all stages, meeting objectives and achieving long-term relationships.

We seek to generate a commitment with suppliers and encourage compliance with the highest operational standards.

We are committed to the timely payment of services and supplies, favoring a fair and healthy relationship with our suppliers.

COMMUNICATION CHANNELS

- Bids
- Regular Meetings
- Trainings
- Audits
- Integrated Report
- Press Events
- Web site
- Emails
- Sourcing executives

PROCEDURE AND FREQUENCY

Daily



COLLABORATORS (EMPLOYEES)

BUSINESS FOCUS

Interested in meeting and achieving their objectives, facing productive challenges and generating a good work environment.

COMPANY INITIATIVES

The company seeks to understand employees› expectations and support them in their development. There are several initiatives related to training and development of competencies and skills. On a regular basis, the Board of Directors analyzes elements of organizational culture and proposes actions to promote it.

COMMUNICATION CHANNELS

- E-mails
- Strategic Alignments
- Collective bargaining
- Intranet
- Corporate Screen System
- Open Suggestions and Complaints System
- Internal and External Social Networks
- Integrated Memory
- Web Site

PROCEDURE AND FREQUENCY

Daily communication.



INVESTORS

BUSINESS FOCUS

Interested in the company›s investment returns and sustainability

COMPANY INITIATIVES

The company strives to maintain a continuous and open dialogue with investors and fund managers.

COMMUNICATION CHANNELS

- Board Sessions
- Quarterly financial reports
- Direct Investor Service Channel
- Annual Report and Financial Statements
- Annual Multi X Conference
- Mail
- Essential Facts
- CMF
- Press Releases
- Legal Publications
- Web Page

PROCEDURE AND FREQUENCY

Monthly, at least.



AUTHORITIES

BUSINESS FOCUS

Concerned about the long-term stability of the sector and the social environment.

COMPANY INITIATIVES

Open and transparent dialogue with the authorities is encouraged. The company participates in the discussion of sector-specific issues.

COMMUNICATION CHANNELS

- Meetings with Public Services
- Public-Private Working Groups
- Audits and Visits
- Integrated Memory
- Press Appearance
- Web Site

PROCEDURE AND FREQUENCY

Monthly, at least.



NGOS, LOCAL COMMUNITIES, TRADE UNIONS AND ACADEMIA

BUSINESS FOCUS

Groups focused on ecosystem care and quality of life around operations, sustainable fish production, animal welfare, public health and food safety.

COMPANY INITIATIVES

The company bases its work on trusting relationships with organisations that seek to improve and contribute to the construction of the industry, participating in the dialogue of territorial planning in different sectors, and in local development projects.

COMMUNICATION CHANNELS

- Meetings and Visits.
- Professionals dedicated to Liaison
- Dialogue Territorial Planning Through trade unions.
- Certifications.
- Local development projects
- Extension and Assistance Programmes
- Agreements with Educational Institutions
- Salmon Social Initiative
- Press Appearance
- Sustainability Report
- Web Site

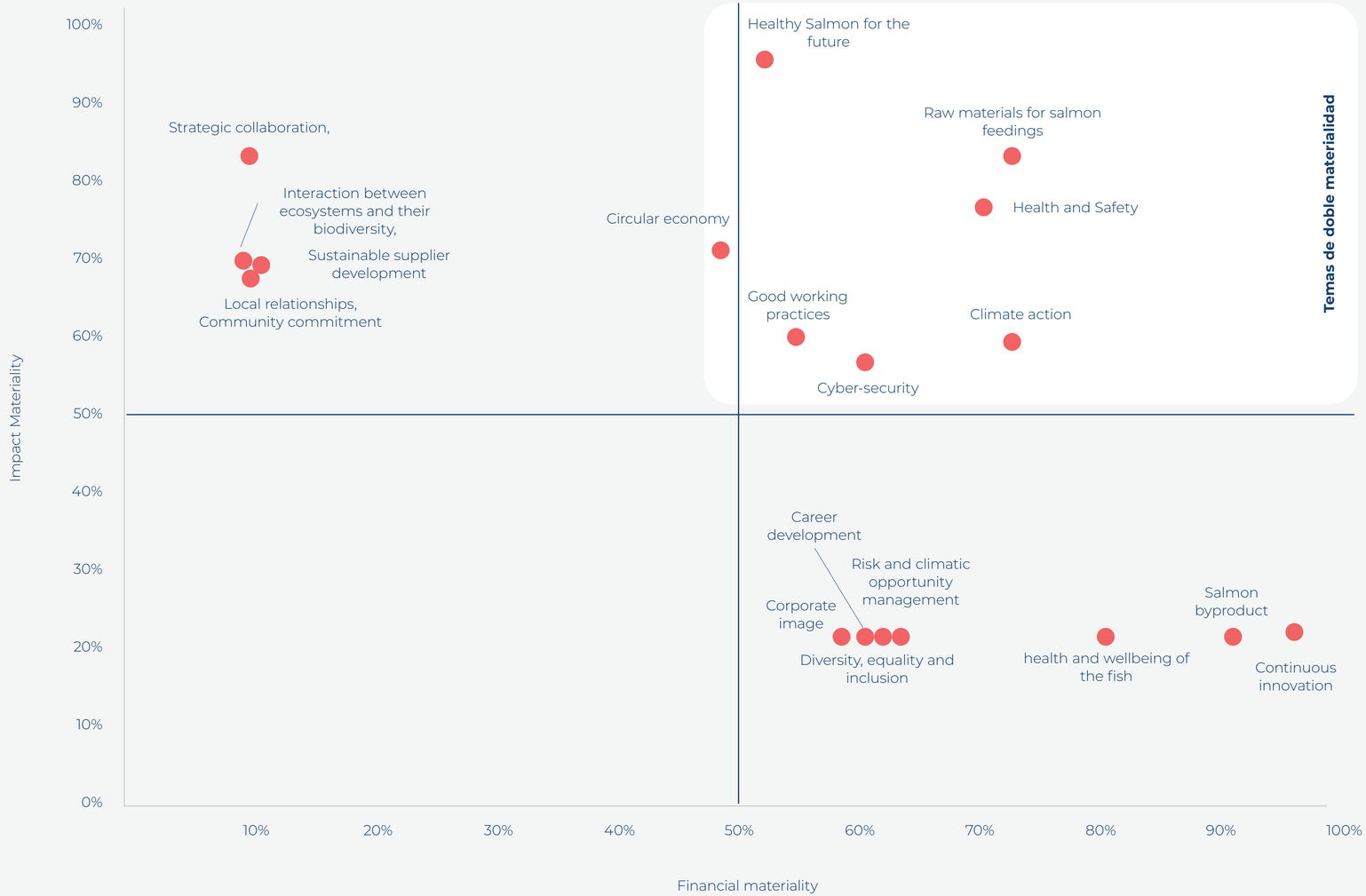
PROCEDURE AND FREQUENCY

Weekly or Monthly.

There are different areas within the company that, among their functions, are responsible for the relationship and communication with the stakeholders defined in this document.

The company also has a Corporate Affairs Area, whose purpose is to define the means of communication with strategic audiences and the corporate stories that will characterize the company.

MATERIALITY ISSUES



Circular economy is outside the financial materiality threshold, but, due to its relevance, it was left as a double materiality issue.

DEFINITION OF MATERIALITY ISSUES

N°	MATERIALITY ISSUE	DEFINITION
1	Sustainable raw materials for salmon feed	Use of sustainable raw materials for animal feed, ensuring their availability in the future.
2	Healthy Salmon for the Future	To ensure global food security and contribute to the positioning of salmon as a healthy and sustainable protein alternative.
3	Occupational Health and Safety	To build a safety culture that ensures an injury-free work environment for all people.
4	Climate Action	Manage our environmental impact to reduce pressure on the ecosystem.
5	Circular Economy	Maximize the use of new and existing materials, and minimize waste through durable, reusable and recyclable design
6	Cybersecurity	Protect the operation, privacy and security of information, minimizing its impact on the business and our stakeholders.
7	Good labor practices	Respect fundamental principles and rights at work, ensuring the well-being of employees and a fair, balanced and stable work environment.
8	Continuous Innovation	Promote the implementation of new technologies, research and development of new practices that optimize the different functions within the value chain and reduce our impact on the environment.
9	Salmon by-product	Explore new technologies, optimize processes and innovate new products to ensure maximum salmon yield in the plant.
10	Strategic collaboration	Develop strategic partnerships with various actors that drive the construction and sustainable development of the sector.
11	Fish health and welfare	Respect and promote the 5 freedoms of animal welfare, ensuring their nutrition and health, and therefore enhancing the productive and nutritional benefits of salmon.
12	Interaction of ecosystems and their biodiversity	Promote care for biodiversity and its environment both in our operations and throughout our supply chain.
13	Sustainable development of local suppliers	Promote the development of local suppliers, strengthen relationships of trust and integrate good sustainable practices into the supply chain, focusing on small and medium-sized enterprises.
14	Community engagement and involvement	To build strong, long-term relationships with communities, strengthening our commitment to local socio-economic progress.
15	Climate risk and opportunity management	Identify and mitigate climate effects that generate or could generate impacts on operations.
16	Career development	Develop training and talent retention programmes and generate growth opportunities to contribute to the achievement of organisational objectives.
17	Diversity, Equity and Inclusion	Ensure equal conditions and opportunities for our team and consolidate the company as a leader in Diversity, Equity and Inclusion.
18	Corporate image	Proactively manage our image with our stakeholders.

This year, Multi X conducted an update of its material sustainability issues, a process that had last been done in 2023 (GRI 2021). For the first time, the exercise was conducted following the guidelines of double materiality promoted by the European Commission, following the most recent implementation guide published by EFRAG for companies. For a more comprehensive and extensive analysis, Multi X will repeat this exercise in 2026.

This analysis focuses on the identification of impacts, that is, current or potential, negative or positive effects that the company may have on the economy, the environment, society (including human rights), as well as the impacts that the environment has on the company's value. These are directly linked to the requirements of major sustainability standards and frameworks, such as CSA-DJSI, determining both the 18 material issues identified in the double materiality process, as well as those most relevant issues from both impact and financial perspectives.

For a complete analysis and construction of the double materiality matrix, the views of various stakeholder groups of Multi X were considered through a diagnosis that included workshops, surveys, perception analysis, and others. Also, in conjunction with the risk team, efforts were made to ensure that the quantitative methodology of the company's internal risk matrix was applied to the relevant issues of double materiality, thereby incorporating the final issues into Multi X's risk matrix. This complements the double materiality analysis from its methodology to finalization with the approval of the board and integration into the company's sustainability strategy.

MATERIALITY STRATEGY

FINANCIAL MATERIAL TOPICS

Sustainable raw materials for salmon feed

Diversifying feed raw materials presents a potential opportunity to reduce reliance on certain ingredients in diets and, by using alternative ingredients, contribute to an improved corporate image.

Opportunities:

- Cost reduction by generating alternative feeds to soy and fishmeal for salmon.
- Reduced dependence on this type of feed.
- Improved company image due to the promotion of sustainability by reducing pressure on wild fish populations in traditional fish feed production processes.

The company's strategy is to improve feed efficiency to reduce the kilograms used in diets. The metric used is the closed-cycle biological feed conversion ratio (FCRb). The goal is to reach 1.045 by 2030. In 2023, Multi X had a closed-cycle FCRb of 1.15.

Healthy salmon for the future

Salmon's competition is the protein industry, which includes animal and plant-based proteins. In the face of emerging new alternative proteins, there is a potential risk of losing market position.

Risk:

- Financial losses due to market contraction in the face of new trends and production of alternative proteins, such as plant-based proteins.

The company's strategy is to include alternative proteins as part of the salmon diet, in addition to generating value-added products that allow for the expansion of the existing market. The tracking metric is the percentage of WFE tons of finished product for smoking and portions. The goal is to reach 30% by 2024. In 2023, it was 15.1%.

Occupational health and safety

Proper accident prevention and risk mitigation allows for management to reduce the likelihood of operational downtime, lost time, and potential lawsuits.

Opportunities:

- Reduced likelihood of lawsuits and negative impacts on the company from the prevention of occupational accidents through the implementation of new initiatives and policies.
- Increased employee appreciation for safety measures.

The company's strategy is to implement measures such as the Diving X corporate diving program and, in 2023, the new corporate safety model Cross-check. The latter focuses on operational responsibility through effective leadership. During 2023, 6% of the farms had Diving X teams present. The goal is to have Diving X teams present at 20% of the farms by 2025.

MATERIAL IMPACT TOPICS

Sustainable Raw Materials for Salmon Feed

The salmon industry has been working to reduce the environmental impact of raw materials used in the supply chain.

Positive Environmental Impact:

- Mitigate the environmental impact of feed production by using insects or other sustainable proteins, thereby reducing pressure on wild fish populations (Fish In, FIFO)

The company has a feeding strategy focused on diversifying raw materials by incorporating alternative ingredients. The output metric is based on the kilograms of wild fish-derived marine ingredients in the diet. The company's goal is to maintain its reliance on marine ingredients (FIFO) below 0.5% every year. In 2023, we achieved a FIFO of 0.36 (the formula for calculating this is explained elsewhere in this document).

Healthy Salmon for the Future

Multi X's purpose is to nourish the future while caring for the world. Consequently, it strives to deliver a delicious, nutritious, and sustainable product, always guaranteeing its safety.

Positive Impact on Society:

- Contribute to food security by ensuring the availability, access, utilization, and stability of food in adequate quantity and quality.
- Provide a sustainable alternative source of high-protein and essential nutrient-rich food like salmon.

Positive Impact on Consumers:

- Improve people's quality of life by producing food that meets standards that prevent contamination and foodborne illnesses.
- Provide health benefits for people by offering a healthy and nutritious product.

As a principle, the company works in fish farming, which allows it to generate animal protein. To ensure its existence in the future, they have made progress in hybrid farming. This approach involves having greater control over environmental variables, guaranteeing salmon availability in the long term. Additionally, they strive to make salmon consumption safe, allowing the nutrients and vitamins in the fish to reach tables around the world. The output metric for this is the company's salmon production tons and the nutritional indicators of the salmon. The impact metric is customer recalls. The goal is to have 0 recalls year after year. In 2023, we had 0 recalls.

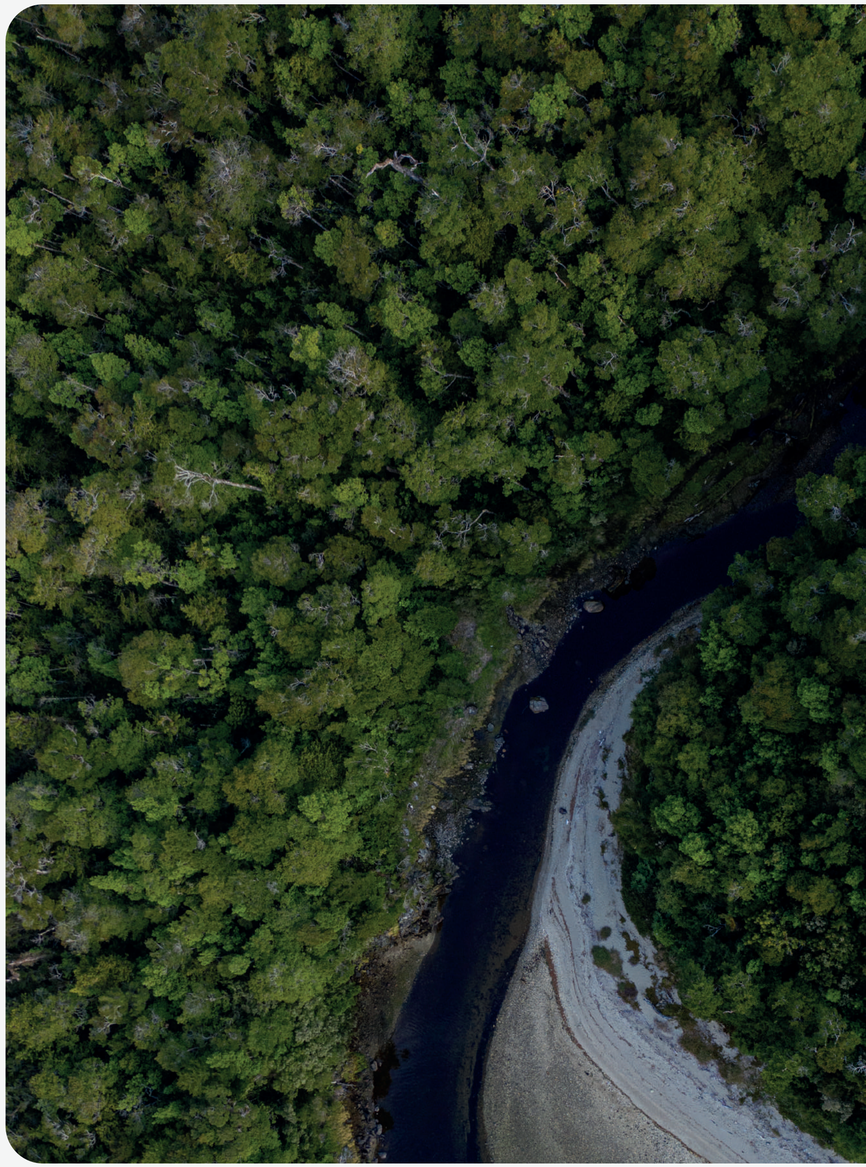
OCCUPATIONAL HEALTH AND SAFETY

Serious workplace accidents and unsafe working conditions are sub-topics that arise from the company's operations.

Negative Impacts on Employees and Contractors:

- Loss of life of employees due to occupational accidents in high-risk environments.
- Creation of a stressful work environment due to the high risk of fatal accidents, which can cause fear, increased feelings of insecurity, and constant concern among workers and their families.
- Poor working conditions for employees due to exposure to harmful agents for health, work in cold, humid, or wet environments.
- Alteration of workers' mental health due to work pressure arising from production demands, work pace, and the impossibility of carrying out daily tasks in a healthy way.

The impact generation metric is associated with the number of high-risk tasks in terms of occupational health and safety. The impact metric is the frequency rate and zero fatalities, both for employees and contractors. The goal is to have a rate below 7.5 by 2025 and to maintain 0 fatalities. In 2023, the company had a frequency rate of 9.5 and 1 fatality.



STRATEGY

STRATEGIC PLANNING

After achieving historic production growth in 2023, the company has established a strategy for 2024 based on five key themes: profitability, value-added products, innovation, compliance with ESG standards, and employees.

Through this planning process, the company aims to achieve a cost-efficient operation that maintains production volumes in a balanced way. To achieve this, corporate objectives have been established. These objectives, related to production processes, include scaling up the hybrid farming model and developing a consumer value proposition based on smoked products. In terms of sustainability, the strategy proposes promoting a safe work culture through the development of the corporate safety model and implementing a sustainability strategy focused on communities and environmental care.

This plan was presented to the company through in-person seminars led by the company's Finance and Administration Manager. Representatives from all levels of the organizational structure were included in these seminars.

TIME HORIZONS

The company defined the 2023 time horizons for the strategy based on the useful life of its assets and production periods.

Short term
- 0 to 2 years Period related to a salmon production cycle, usually lasting about 18 months.

Mid term
- 2 to 5 years Period including risks and opportunities related to climate change already occurring in the operation.

Long term
- 5 to 30 years Period that includes trends, future risks and opportunities that potentially occur and could influence the business in future years, but have not yet happened.

The average useful lives of the assets can be found in the Financial Statements.

SUSTAINABILITY STRATEGY

Multi X places sustainability at the heart of its business, which translates into ongoing efforts to create value for society, the environment, and the economy.

In this regard, during 2023, the strategy focused on generating value in stages of the production chain such as customers, the community, internal stakeholders, and the environment.

Thus, during 2023, the first carbon-neutral salmon product was presented, the first social perception survey was carried out, instances of communication and education on sustainability guidelines were generated for Multi X employees, and the expansion of the remote feeding project in seawater centers was inaugurated.

THE SUSTAINABILITY STRATEGY IS BASED ON FIVE PILLARS:

GOVERNANCE

Multi X aims for excellence in everything it does, for which it proposes a series of policies, standards, and corporate processes that organize the way we work. Under the Governance pillar, the company has an internal regulatory framework coherent with its organizational culture and corporate narrative.

Commitments

- Sustainability Committee
- ESG Indexes
- Risk Culture
- Strategic Alliances

PEOPLE

As the company's main asset, Multi X's corporate values promote unconditional respect for people, their integrity, and their personal and professional development.

Commitments

- Organizational Culture and Climate
- Forja, the corporate training program
- Career development
- Multi X Women Program as a gender equity policy
- Occupational Health and Safety
- Cross Check, a new occupational health and safety model



STANDARDS

Defined as the pillar that seeks to constantly raise the company's standards throughout the value chain, generating goals in accordance with the material issues of our stakeholders and the world.

Commitments

- Compliance with Big Five goals:
  - Fish escape
  - Mass mortalities
  - Antibiotic use
  - Clean seabed
  - Clean neighboring beaches
- Climate Change
  - Carbon Neutrality by 2030
- Circular Economy
  - Zero Waste to Landfill
- Certifications

COMMUNITIES

The Multi X Citizen program aims to unite the company's different audiences, both internal and external, in the construction of equitable development and shared value.

Commitments

- Multi X Citizen Program:
  - Multi X Community
  - Link and Action
  - Open House
  - Shared Value
  - Foundations for the Future

PRODUCTS

As part of its commitment to bringing salmon closer to consumers in Chile and around the world, demonstrating the versatility of the product and promoting its frequent consumption, the company has a brand strategy that adapts to the needs of each market segment. Transferring the value of the strategy to a rich and nutritious food like salmon.

- Domestic Market
- Added Value

INNOVATION

MULTIXPLORA

Multi X has an Innovation and Development department that reports to the Administration and Finance Manager. This department's objective is to manage Multi Xplora, the internal innovation program launched in the second half of 2021, which aims to promote the development of new technologies that incorporate efficiencies into the value chain. Additionally, it assumes an active role in interacting with external actors in the innovation ecosystem for their possible adaptation to processes and operations within the value chain.

In May 2023, the first innovation Pitch Day was held, an initiative that closes the first call for the Multi Xplora program. In this event, the ten finalist innovations presented their projects to a jury composed of executives and directors.

Three winners were selected from these ten finalists, who received funding and technical support to develop a pilot of their idea that is applicable and scalable to the company.

In parallel, new applications were opened for the second version of Multi Xplora, for which a total of 58 ideas were received, related to the following strategic pillars: Making our processes more efficient, being responsible with the environment and our neighbors, and developing new products.

INNOVATION PROJECTS

In September 2023, Multisea, the most modern fish farm in the southern hemisphere and part of a joint venture with Sealand Aquaculture, achieved the shipment of the first post-smolts of more than 400 grams, which were planted in the farms in the Magallanes Region. With this milestone, the purpose of the project is fulfilled, which corresponds to the extension of the freshwater stages of salmon development, while reducing the months of stay in seawater and controlling the risks inherent in the activity.

In March 2023, the Remote Feeding Center was presented, which allows feeding from Puerto Montt 60% of the seawater farms in production. This new center was located in Campus Cardonal, specifically in the Chiloé Building, a historic construction that housed the first Multi X offices.

For 2024, the expansion of the Remote Feeding Center is planned, to reach 100% of the operating centers fed from Puerto Montt, demonstrating the company's commitment to these new technologies and the positive results obtained in terms of conversion rates and sustainability.

Likewise, in November 2023, the launch of the Pontón Concepción took place, the last of a series of five next-generation pontoons built entirely in Puerto Montt, characterized by their autonomy, capacity, and first-class habitability.

As part of its commitment to reducing its carbon footprint and the efficiency of the energy used, Concepción is also the company's first hybrid pontoon. Thus, it is equipped with a battery bank that allows up to 40% savings in the use of fossil fuels and a reduction in noise, especially at night, during the crew's rest hours.

In the Processing area, during 2023, the new line five was presented, which corresponds to a continuous and automated line that increases the processing capacity of the Fresh and Frozen Plant. This project was accompanied by the completion of the first stage of transformation towards more sustainable cold generation systems, which meant the inauguration of the new Machine Room, which uses ammonia for its operation. These two projects represented an investment of USD 7 million.

SDGS

The United Nations (UN) has developed the Sustainable Development Goals, focusing on three pillars: Eradicating poverty, protecting the planet, and ensuring prosperity for all. These Sustainable Development Goals were declared in 2015, with 2030 set as the target year for their achievement.

Multi X has developed actions that are in line with achieving 10 of the 17 defined goals, for which it works with strategic alliances that aim to contribute to local development, improve people's quality of life, and care for the world.

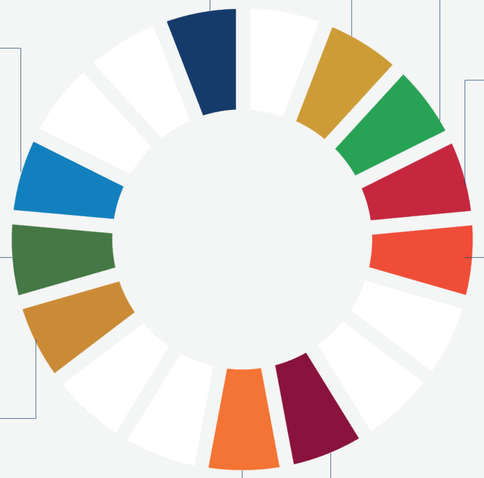


USD

4,029,354

IN INNOVATION EXPENDITURE.

Commitments that Multi X works on



2 ZERO HUNGER

From our purpose of feeding the future, caring for the world, we are committed to producing a healthy, nutritious, rich, and safe protein, available in different markets and present on the tables of millions of people around the world.

3 GOOD HEALTH AND WELL-BEING

We produce a superfood that supports a conscious diet that contributes to the well-being and health of people.

4 QUALITY EDUCATION

As part of our Multi X Citizen program, we contribute, through strategic alliances, to the education of thousands of young people of school and higher education age to achieve their complete training and become technicians and professionals who contribute to the progress of the regions of the southern austral of Chile.

5 GENDER EQUALITY

Both from the commitment of the management and from the union to which it belongs, Multi X generates plans and actions that facilitate the participation of women throughout the value chain. Through its own governance, it generates policies and plans that advance gender equity.

8 DECENT WORK AND ECONOMIC GROWTH

The safety and integrity of employees and third parties is a priority. Multi X provides both directly and indirectly a fair remuneration policy and compliance with high standards in terms of safety and dignity during the development of work, while also promoting entrepreneurship, through its Supplier Policy. In this way, it positions itself as a promoter of local work in the regions where it is present, contributing to the social and economic progress of those who live there.

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

Multi X declares Innovation as one of its fundamental values. That is why it demonstrates its commitment to the implementation of new technologies, research, and the development of new practices that optimize the different functions within its value chain.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Multi X produces nutritious, safe, and sustainable food, respecting the lives of the people involved in its manufacture and based on the generation of present and future value.

13 CLIMATE ACTION

The company is committed to taking actions that contribute to reducing and mitigating the impacts of climate change, increasing its standards in this area over the years.

14 LIFE BELOW WATER

The company is committed to caring for underwater life, the environment that also allows us to raise our salmon.

17 PARTNERSHIPS FOR THE GOALS

Multi X sets ambitious goals that aim to generate value throughout its production chain to reach the customer with a unique, sustainable, healthy, safe, and rich product. To achieve this, it generates alliances with suppliers and third parties that contribute, from their knowledge and experience, to the fulfillment of plans and strategies that facilitate the achievement of the set results.

Footnote: For more information on the goals: www.un.org

04

Governance



Board of Directors

ELECTION OF THE BOARD OF DIRECTORS

Multiexport Foods S.A. is headed by a Board of Directors of seven members, individually elected every 3 years by the Ordinary Shareholders' Meeting, with a term of equal duration and renewable. All this in accordance with the internal statutes and compliance with the law of corporations No. 18,046.

In the Extraordinary Meeting of May 23, 2022, José Ramón Gutierrez Arrivilliaga, Alberto del Pedregal Labbé, Martín Borda Mingo, Carlos Pucci Labatut, and independent directors Elke Schwarz, Hernán Goyanes García, and José Miguel Barros van Hovell tot Westerflier were elected.

Multiexport Foods S.A. does not require minimum attendance for its directors, however, in 2023 it had an attendance of 97.6%.

The Independent Director assumes by his own right the Presidency of the Directors' Committee and appoints the remaining members of the aforementioned Committee, unless more than one Independent Director is elected, in which case the Board proceeds to appoint these Directors as members of the Committee, the same if more than three Independent Directors are elected.

The people who make up the board have experience in the industry and other topics that are relevant to the contribution to the company, such as corporate governance, sustainability, among others.

Multiexport Foods S.A. and its subsidiaries do not restrict the number of boards in which their directors can participate. However, none of our directors participate in more than four additional boards.





JOSÉ RAMÓN GUTIÉRREZ ARRIVILLAGA

EXECUTIVE CHAIRMAN

7.017.364-6
Industrial Civil Engineer
University of Chile
Date of incorporation: March 26, 2007



ALBERTO DEL PEDREGAL LABBÉ

DIRECTOR

6.604.969-8
Commercial Engineer
University of Chile
Date of incorporation: March 26, 2007



MARTÍN JOSÉ BORDA MINGO

DIRECTOR

7.010.555-1
Economist
Roosevelt University of Chicago, USA
Date of incorporation: March 26, 2007



CARLOS PUCCI LABATUT

DIRECTOR

6.474.225-6
Civil Engineer
Pontificia Universidad Católica de Chile
Date of incorporation: January 18, 2010



HERNÁN SALVADOR GOYANES GARCÍA

INDEPENDENT DIRECTOR

48.082.143-2
National Public Accountant
U. de Buenos Aires
MBA from the University of California (UCLA), USA
Date of incorporation: March 26, 2007



ELKE SCHWARZ KUSCH

INDEPENDENT DIRECTOR

8.858.781-2
Journalist
Pontificia Universidad Católica de Chile
Date of incorporation: April 24, 2019



JOSÉ MIGUEL BARROS VAN HOVELL TOT WESTERFLIER

INDEPENDENT DIRECTOR

9.910.295-0
Commercial Engineer
Universidad Católica de Chile
Date of incorporation: May 26, 2021

The company has no alternate directors, and they are not considered in its articles of association.

SHAREHOLDING DIRECTORS (3.4.IV)

José Ramón Gutiérrez Arrivilliaga	
Chief Executive Officer R.U.T: 7.017.364-6	Share price as of December 2013, with 173,565,214 indirect shares.
Alberto del Pedregal Labbé	
Director R.U.T: 6.604.969-8	Share price as of 31 December 2013, with 319,729,082 indirect shares.
Martín José Borda Mingo	
Director R.U.T: 7.010.555-1	Share price as of 31 December 2013, with 370,845,669 indirect shares.
Carlos Pucci Labatut	
Director R.U.T: 6.474.225-6	Share price as of 31 December 2013, with 21,035,768 indirect shares. Sold 148,470 shares held in custody by MCC in May 2023.

The remaining directors have no shareholdings.

DIVERSITY ON THE BOARD

TOTAL MEMBERS

7

GENDER

1 WOMEN

6 MEN

NATIONALITY

6 CHILEANS

1 FOREIGNERS

BY AGE RANGE

	2023
<30 years old	-
Between 30 & 40 years old	-
Between 41 & 50 years old	-
Between 51 & 60 years old	1
Between 61 & 70 years old	6
>70 years old	-

BY SENIORITY

< 3 years	1
3-6 years	1
6-9 years	-
9-12 years	-
> 12 years	5

The average length of service (tenure) of the board of directors of Multiexport Foods S.A. is 12 years.

Multiexport Foods S.A. has no directors with disabilities.

Directors' salaries are fixed per position, and number of sessions per year.

BOARD OF DIRECTORS' RESPONSIBILITIES

The Board of Directors is the main body of corporate governance and is the body that defines the company's strategic guidelines.

Directors must act in good faith and with information, fulfilling their duties of due care to the company, its shareholders, and customers.

According to the company's Corporate Governance Manual, the members of the Board of Directors of Multiexport Foods SA must:

- Attend Board and Board Committee meetings, in any way permitted by law
- Stay informed of the company's main activities
- Periodically review the company's financial statements and form a judgment on the progress of the business
- The Board approves the company's strategic plan, promotes long-term sustainable management in accordance with the risk profile and considers the proper protection of shareholders' interests
- Declare their conflicts of interest, participation in other boards and relationship with related parties.

According to Law No. 18,046 and the regulations of the Comisión para el Mercado Financiero (CMF), the Board reviews, approves, and is responsible for all financial information and consolidated results of Multiexport Foods S.A. and its subsidiaries on a quarterly and annual basis. This is sent to the CMF and published on www.multi-xsalmon.com. The annual financial information is incorporated into the annual report and submitted for approval to the ordinary shareholders' meeting held in April of each year.

It has become company practice that the quarterly and annual financial statements are reviewed by the Board Committee, which makes a pronouncement on them prior to review and approval by the Board.

INDEPENDENT DIRECTORS

In accordance with the provisions of the first paragraph of Article 50 bis of Law No. 18,046, the company has 3 independent directors. Hernán Goyanes, José Miguel Barros, and Elke Schwarz are independent and were elected at the Extraordinary Shareholders' Meeting held on May 23, 2022.

Point 3.5 of the Corporate Governance Manual stipulates the independence of the directors from the company's management. In addition, the curriculum vitae of the independent directors is published on the company's website.



BOARDS OF DIRECTORS OF SUBSIDIARIES AND JOINT VENTURES

NOMBRE DIRECTOR	MULTI X S.A.	MULTIEXPORT PATAGONIA S.A.	ALIMENTOS MULTIEXPORT S.A.	MULTIEXPORT PACIFIC FARMS S.A.	MEF INC	ENTREVIENTOS S.A.	MULTISEA S.A.
Fuyuhiko Nakata	D						
Timothy Edward Noonan	D						
José Ramón Gutierrez Arrivillaga	PD	PD	PD	PD	PD	D	D
Alberto del Pedregal Labbe	D	D	D	D			DS
Ricardo Grunwald Aravena	D						
José Ramón Gutierrez del Pedregal		D	D	DS	D		DS
Rubén Bascuñán Serrano		D	D	D			
Cristián Swett Plá		D	D	DS	D	PD	D
Hiroyuki Tayu	DS						
Gonzalo Lara Maillard[1]	DS						
José Ignacio Gutiérrez del Pedregal	DS						
Martin Borda Mingo	DS			D			
Carlos Pucci Labatut	DS			D			
Jaime Valenzuela Soto				DS			
Fernando Pérez Saavedra				DS	D		
Hernán Goyanes García				DS			
Sergio Rodrigo Sarquis Said						D	
Gerardo Andrés Balbontín Fox						D	
María Fernanda Taboada Medina						D	
Claudio Vera Silva						D	
Oscar Gárate Nicoletti							PD
Johannes Den Bieman							D
Alvaro Larrañaga Palma							DS
Eduardo Waldron Arentsen							DS
Date of the session where they were elected:	JOA 31-03-2023	JOA 20-04-2022	JOA 20-04-2022	JOA 21-04-2023	JOA 21-07-2023	JEA 08-09-2023	31-01-2020

PD: President

D: Director

DS: Assistant Director

No Director receives for meetings of subsidiary company

1 In replacement of He Mu as Deputy Director from December 28, 2023.

COMPENSATION AND EXPENSES OF THE BOARD OF DIRECTORS (3.2.I)

Multiexport Foods S.A. is managed by its Board of Directors, which received a diet in 2023 amounting to USD 171,885 (USD 186,018 in 2022). For the Directors' Committee, the amount is USD 26,156 (USD 57,358 in 2022); and for the Sustainability Committee, the amount is USD 4,328 (USD 5,403 in 2022).

Multiexport Foods S.A. has a Board of Directors made up of seven members. The directors and senior executives of this company who also serve as directors of Multi X S.A. subsidiaries do not receive remuneration for this concept in said subsidiaries.

At the Shareholders' Meeting of April 21, 2023, it was agreed that the functions of Director would be remunerated with a diet of $2,500,000 for attendance at each meeting and $5,000,000 for the Chairman of the Board. For the Directors' Committee, a remuneration of $900,000 is established for attendance at each meeting and a remuneration of $1,950,000 for the Chairman of the Directors' Committee for each meeting.

The compensation system seeks to motivate executives through a formal scheme that rewards both individual and collective performance. In addition, it promotes the fulfillment of essential objectives in each area and guides the company to follow its strategy. These objectives are set in the short and medium term.

	DIRECTORY PER DIEMS		MANAGEMENT COMMITTEE PER DIEMS		SUSTAINABILITY COMMITTEE		TOTAL	
	2023	2022	2023	2022	2023	2022	2023	2022
José Ramón Gutiérrez A.	-	-			-	-	-	-
Alberto del Pedregal	35.866	42.640				2.181	35.866	44.821
Martín Borda	30.348	37.347					30.348	37.347
Carlos Pucci	-	-					-	-
Hernán Goyanes	33.914	32.773	13.226	32.773			47.140	65.546
Elke Schwarz	35.871	33.599	7.611	12.299	3.200	5.403	46.682	53.301
José Miguel Barros	35.886	39.659	6.447	12.286			42.333	51.945
Total	171.885	186.018	27.284	57.358	3.200	7.584		

Directors José Ramón Gutierrez A. and Carlos Pucci Labatut have voluntarily waived 100% of their per diems.

There is no gender wage gap on the board, fees are set according to position and total attendance.

POLICY FOR HIRING EXPERT ADVISORS BY THE BOARD OF DIRECTORS

Multi X has the PE-GC-PL01 “Policy for Hiring Expert Advisors”, which establishes the guidelines for hiring Expert Advisors to support the Board of Directors of Multiexport Foods S.A., in matters of accounting, tax, financial, legal and others. This policy indicates among others:

- The Board of Directors may request the hiring of Expert Advisors, at the request of at least one of its members, when it considers it necessary to fulfill its functions.
- The hiring may be carried out directly by the Board of Directors or by its order to the Administration and Finance Management.
- In the decisions to hire Expert Advisors, technical competence and experience in the matter consulted will be privileged.
- In the event that a Company worker has an asset relationship with the Expert Advisor and/or a family member with one of the main partners, he/she may not participate in the decisions related to the consultancy.
- A decision based on a recommendation from an Expert Advisor may not have a purpose that contravenes the principles established in the Company’s internal policies, manuals or procedures.
- The Board of Directors has a special and sufficient budget to carry out the hiring of Expert Advisors.

The Board Committee has an annual budget for its operation of CLP 50,000,000, which was approved by the Ordinary Shareholders’ Meeting on April 21, 2023. During the year, the Board Committee did not incur expenses in the exercise of its functions. Additionally, between 2022 and 2023, the Board did not hire specific consultancies, nor did it hire the services of the auditors in charge of the financial statements for other purposes.

During 2023 and 2022 there were no special hires at the request of the directors or committee of directors.

INDUCTION PROCEDURE

Multiexport Foods S.A. has an Induction Program for directors. This program acts as a guide and orientation for new directors on matters related to the company, its operations, strategic direction, and the markets in which it operates. It also introduces them to the company's vision, mission, policies, and practices. This is achieved through meetings with directors and key executives, as well as visits to some production facilities. The purpose of the visits is to showcase the company's value chain and business operations firsthand. The program is available on the company's intranet.

The most recent directors joined in 2022 and went through an induction process that included all available information on these topics, according to the regulations in effect at that time. Since then, the company has been working on updating and improving all the policies that will be incorporated into the induction process. Additionally, the Board of Directors has been continuously involved and informed about the new definitions and progress.

The Corporate Affairs Department is responsible for organizing the program and its schedule of activities.

FREQUENCY OF MEETINGS WITH DEPARTMENTS

Risk Management

The risk management process is monitored by the Directors' Committee, which is made up of three directors. This committee is responsible for periodically informing the Board of Directors about the status of the company's essential risks.

Internal Audit

The internal audit function falls under the Sub-management of the Comptroller's Office. This office reports periodically to the Directors' Committee on the matters reviewed.

Social Responsibility

The Board of Directors is informed about progress on Social Responsibility issues through the Sustainability Committee. This committee met four times in 2023 with an average attendance of 90%.

External Auditors

During Board Meeting No. 133 in November 2017, it was decided that the Directors' Committee, made up of three members of the Board, would be delegated to support the Board on these matters.

Environmental Issues

The Sustainability Committee meets quarterly to address ESG (Environmental, Social, and Governance) issues. Therefore, this committee keeps all issues related to climate change and business risk up-to-date. They also evaluate the company's relationship with stakeholders. All of this is achieved by strengthening the company's governance under these themes. Additionally, there is also a constant evaluation of the company's strategy on its environmental and social pillars to ensure that the company's material issues are adequately addressed.

SITE VISITS

The Corporate Governance Manual states that directors should visit the company's facilities to see firsthand the condition and operation of the facilities, the main functions and concerns that arise there, the recommendations and improvements that, in the opinion of the heads of those facilities, would be pertinent to make.

During 2023, there were 2 site visits by members of the Board of Directors to the facilities. In addition, the general manager and senior executives also visited the facilities on more than ten occasions.

EVALUATION OF THE COLLECTIVE AND/OR INDIVIDUAL PERFORMANCE OF THE BOARD OF DIRECTORS

The Board of Directors does not have a defined continuous improvement program. On the other hand, the hiring of external consultants to evaluate the performance and functioning of the Board of Directors, as well as the detection and implementation of possible improvements or areas for strengthening, has not been defined.

On the other hand, the company maintains a Training Program that aims to find the appropriate means for updating knowledge on current issues and new tools for senior management. On an annual basis, according to availability and topics of interest, training activities or talks on specific topics are coordinated.

During 2023, the Board of Directors participated in training on topics such as regulatory changes in the economic crimes law, the crime prevention model, among others.



REGARDING MEETINGS

The Board of Directors of Multiexport Foods S.A. meets in ordinary and extraordinary sessions. The first are held in accordance with the annual program, complying with the provisions of Article 81 of the Regulations of Anonymous Companies (RSA). The second are held as the company's needs require.

The Board of Directors and the committees meet in ordinary sessions, according to an approved annual meeting program, in order to deal with the recurrent and non-recurrent matters that are defined in said program. They will also meet in extraordinary sessions whenever necessary.

The Board of Directors' Meeting Program establishes the set of activities necessary for the planning and development of these meetings.

Meeting calls are made at least one week in advance. Each call indicates the matters that will be discussed in the respective sessions, previously sending each member the presentations and documents necessary for proper analysis in the meetings.

All documentation and presentations made to the Board of Directors and the Committees are archived in a registry managed by the Corporate Management Control area and are available to the directors on a shared platform.

For the year 2023, the implementation of different sessions was implemented, according to the following table:

SESSION STATISTICS FOR 2023

	# SESSIONS	# OF MEMBERS	% ASSISTANCE	ABSENCES (NAME OF DIRECTOR)	DESCRIPTION OF THE FUNCTIONS OF EACH COMMITTEE OR BOARD OF DIRECTORS
Directory	12	7	97,60%	Martín Borda	Company's strategic guidelines.
Directors' Committee	6	3	100%	-	Financial Statements, company risk management, internal and external audit reports, etc.
Comité Arce	6	5	100%	-	Audit, Risk, Compliance and Ethics.
Sustainability Committee	4	5	90%	José Ramón Gutiérrez A.	Execution of projects related to environmental and social issues.

MINUTES OF BOARD MEETINGS

Deliberations and agreements of the Board of Directors are recorded in writing in the Minute Book, which is signed on each occasion by the directors who have attended the meeting and by the secretary.

The minutes will be understood to be approved from the moment they are signed by the aforementioned persons and the agreements adopted therein may be carried out from that same moment.

As for the storage and backup of Board minutes (as well as Shareholders' Meetings and other Committees), the Company has a digital backup of the minutes. This backup reduces the risk of loss or destruction of these documents.

INFORMATION SYSTEM

In 2021, an information system was implemented that allows each member of the Board to securely, remotely, and permanently access the background information shared with them, such as calls, minutes, and documents from each of the sessions of the last four years. This documentary system includes those records related to a new session days before it takes place and its respective final minutes after the date of its realization.

Meeting calls are made at least one week in advance. Each call indicates the topics that will be discussed in the respective sessions, previously sending each member the presentations and documents necessary for proper analysis in the meetings.

All documentation and presentations made to the Board of Directors and the Committees are archived in a registry managed by the Corporate Management Control area and is also available to the directors in a shared folder on one-drive.

Additionally, directors and anyone can access the whistleblower channel via the company's website.

Whistleblower Channel

Through this channel, employees or third parties can make their reports related to violations of the Code of Ethics, regulations, policies, procedures and other internal and external norms associated with ethical behavior and the Crime Prevention Model (MPD) of Multiexport Foods S.A. The reports are reported to the Ethics Committee and informed to the Directors' Committee as appropriate.

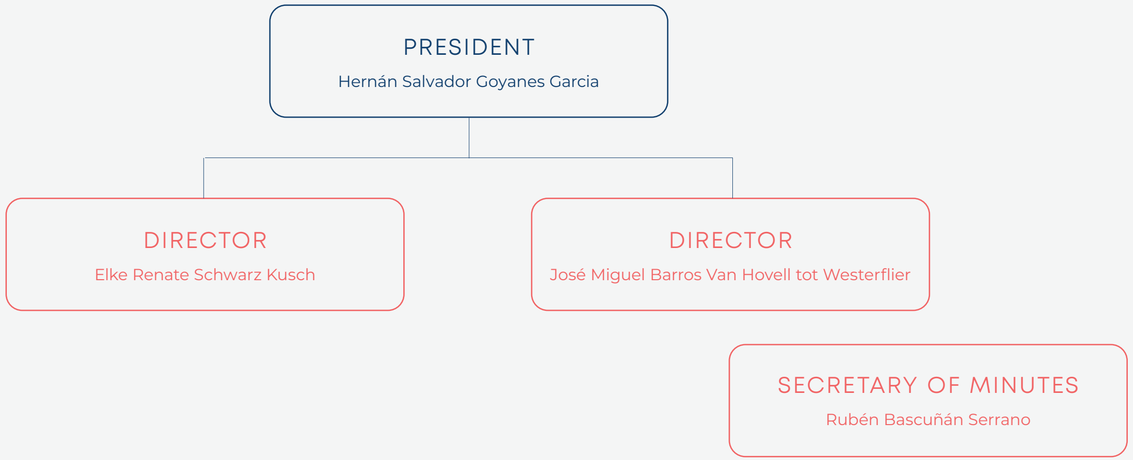
The channel is available with access from the company's website or via direct link at https://mef.integridad-corporativa.cl/

In 2023, ten complaints were received through this channel.

COMMITTEES

BOARD COMMITTEE

In 2023, the Board Committee was made up of independent directors Hernán Salvador Goyanes, Elke Schwarz Kusch and José Miguel Barros van Hovel tot Westerflier, who were elected as directors at the Extraordinary Shareholders' Meeting of May 23, 2022. In the Board meeting of May 26, the members of the Board Committee were elected and in the Board Committee meeting of June 29, 2022, Mr. Hernán Salvador Goyanes was elected Chairman of the Committee and Mr. Rubén Bascuñán Serrano was appointed secretary of minutes.



COMMITTEE ACTIVITIES IN 2023

The Board Committee fulfilled its duties and exercised the powers established in Article 50 bis of Law 18,046, on corporations, meeting in ordinary sessions six times during the year.

The functions of the Board Committee are those indicated in the regulations of the Comisión para el Mercado Financiero (CMF), plus the practices established by the company.

Main Matters Reviewed in Each Session in 2023, According to Title XVI of Law No. 18,046, and Other Powers:

- Quarterly financial statements presented by management.
- Review of the reports of the external auditors, balance sheet, financial statements and internal control letter presented by PwC, where it issued its opinion on them prior to their presentation to the Board of Directors.
- Review of proposals from the risk rating agency and external auditors, prior to evaluating the proposals.
- Review of transactions with related parties.
- The status of the company's risk management, with a focus on the certification of the Crime Prevention Model (MPD).
- Approval of the annual audit plan.
- Monitoring of the plans: Zero harassment and Zero infractions.
- Monitoring of insurance management.
- Review of internal and external audit reports.
- Review of compensation plans for managers, senior executives and company workers
- Review of the activities of the Ethics Committee.
- Other matters as required on a regular basis.

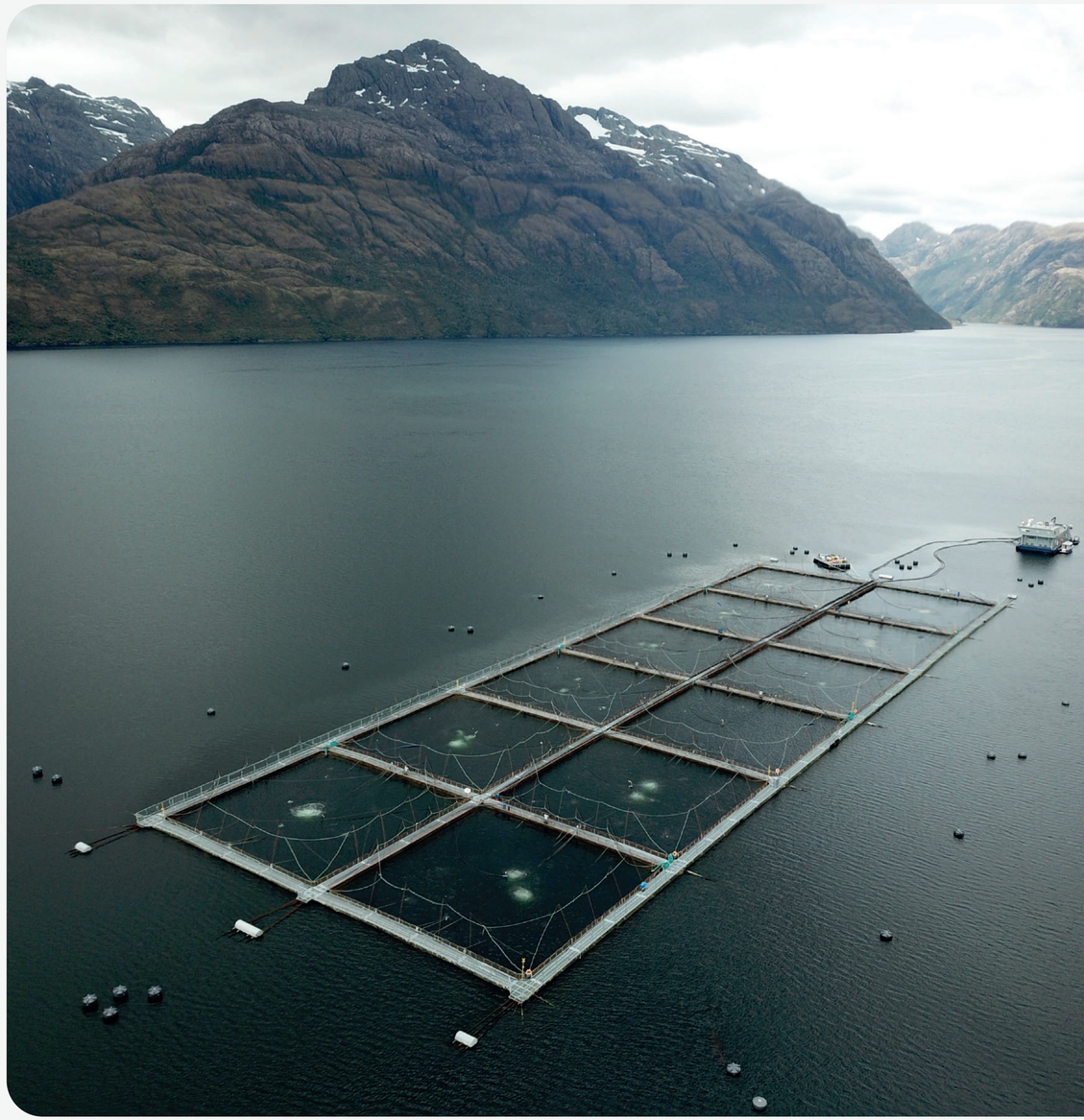
In addition, the Chairman of the Board Committee:

- Presents the topics reviewed in each session of the Board Committee at each Board meeting when appropriate. There were 6 times in 2023.
- Each year presents the annual management report of the Board Committee at the Ordinary Shareholders' Meeting (JOA), which is recorded in the minutes and is publicly available on the company's website.

FREQUENCY OF MEETINGS OF THE STEERING COMMITTEE WITH OTHER AREAS

COMMITTEE NAME	FREQUENCY	# TIMES IN 2023	TOPICS COVERED
Ethics Committee	Half-yearly	2	Statistics of complaints and conclusions of cases analyzed. Modifications to the code of ethics.
Internal Audit Unit	According to CD meetings	6	Annual audit plan Presentation of audit reports (internal and external).
Risk & Compliance Unit	According to CD meetings	6	Annual work plan Progress of the MPD certification process.
Prosecutor's Office	Half-yearly	2	Statistics of legal cases: notifications, lawsuits and judgments. Explanation of cases. Analysis of regulations or areas most exposed to demands.
External auditors	According to annual plan (2 or 3 times)	3	Annual work plan 2023. 2022 audit closing presentation. Presentation of EEFF audit results in June 2023. Internal control recommendations letter 2023.

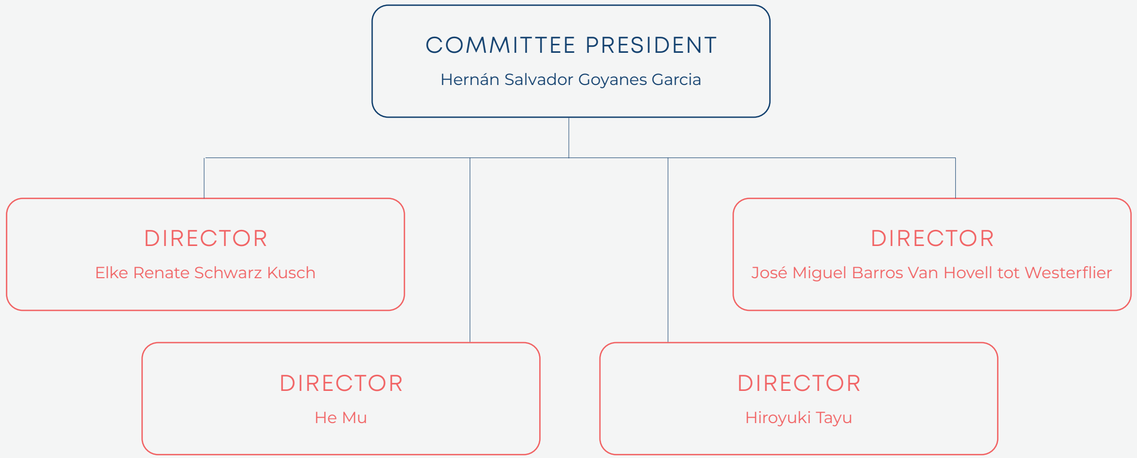
In addition, other areas discussed issues related to monitoring the status of the company's insurance coverage, the energy efficiency system, the Forja Program, and the status of absenteeism in the process area.



ARCE COMMITTEE

In 2022, Multi X formed the ARCE Committee, which aims to delve into matters of Audit, Risk, Compliance, and Ethics. The purpose is to provide guidelines for the management and control of these issues, as well as to monitor compliance with the risk and opportunity management process.

This committee is made up of five members, three directors of Multiexport Foods S.A., one director of Cargill Chile Holding SpA, and one director of Mitsui Salmon Chile SpA and reports to the Multi X Board of Directors. The committee met monthly since its creation, for a total of 6 times.



ETHICS COMMITTEE

The Ethics Committee is made up of 3 members and its main objective is to maintain the company's ethical standards, without prejudice to compliance with current legal regulations. This committee reports semi-annually to the ARCE Committee.

Main functions:

- Promote the values and behaviors expressed in this document.
- Be a consultation body for different behaviors.

In the event that a behavior is found that goes against the established norms:

- Investigate and document cases selectively.
- Channel cases to the appropriate instance.
- Approve recognitions and sanctions.
- Generate statistics and reports.
- Review staff clarification requests.
- Update and modify the Code of Ethics.
- Promote global consistency in the interpretation and application of the Code.

SUSTAINABILITY COMMITTEE

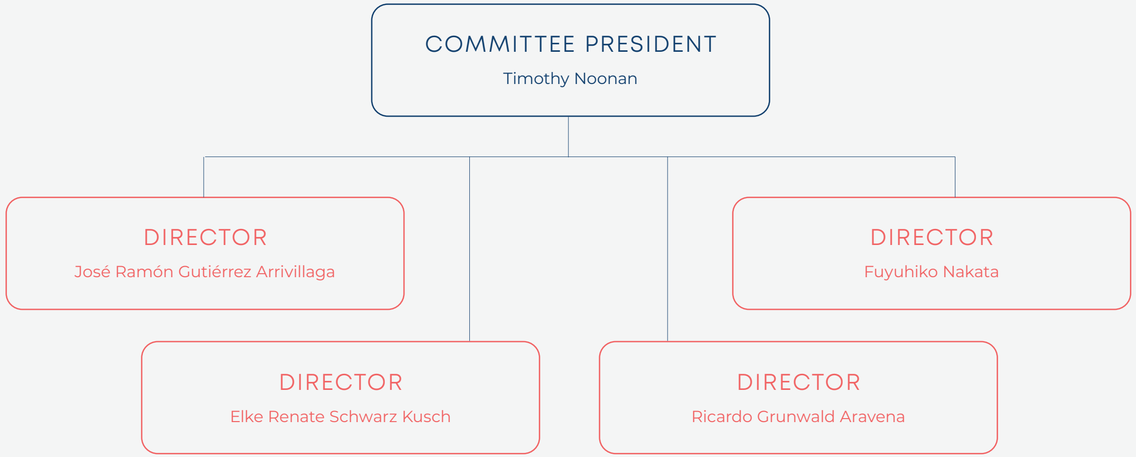
This Committee is made up of five directors, who represent the three controllers of Multi X S.A.: Multiexport Foods S.A. (3 directors), Cargill Incorporated (1 director) and Mitsui & Co, Ltd (1 director). In addition, the General Manager, the People, Sustainability and Corporate Affairs Manager and the Sustainability Manager are permanent participants of the Committee.

The Sustainability Committee meets every three months, and its results and progress are reported directly to the Board of Directors.

The Sustainability Committee supervises the execution of projects focused on the social and environmental issues of the corporate strategy, such as: carbon neutrality, energy efficiency management system, safety and health indicators, among others. In addition, there is the instance that the Sustainability Management proposes projects to the Committee and that these are evaluated during the sessions.

In addition, the governance of the Sustainability Committee allows addressing the climate risks and opportunities obtained from the report of the Task Force on Climate-related Financial Disclosures (TCFD). This information is discussed and decided by the Committee, while the supervision of the projects depends directly on the General Manager of Multi X. It is in this line that the People, Sustainability and Corporate Affairs Management manages sustainability projects as part of their day-to-day operations, reporting directly to the General Manager.

The governance is defined through the Sustainability Committee that takes into account the information obtained in the TCFD report. Responsibilities are assigned in senior management, the integration of climate considerations into decision-making and transparency in the management of climate risks and opportunities.





MEMBERS OF EACH COMMITTEE

NAME	2023				2022			
	BOARD OF DIRECTORS	ARCE COMMITTEE(1)	SUSTAINABILITY COMMITTEE (1)	ETHICS COMMITTEE	BOARD OF DIRECTORS	ARCE COMMITTEE(1)	SUSTAINABILITY COMMITTEE (1)	ETHICS COMMITTEE
Hernán Goyanes (2)	x	x			x	x		
Elke Schwarz (2)	x	x	x		x	x	x	
José Miguel Barros (2)	x	x			x	x		
He Mu		x				x		
Hiroyuki Tayu		x				x		
Timothy Noonan			x				x	
José Ramón Gutiérrez A.								
Ricardo Grunwald			x				x	
Fuyuhiko Nakata			x				x	
Cristián Swett P				x				x
Rubén Bascuñan			x	x			x	x
Irene Campos				x				x
Francisco Lobos			x				x	
Kevin Scherpenisse			x				x	

1. With the participation of members of the Board of Directors.
2. Independent Director.
There are other executive participants in the committees..

INCOME OF THE MEMBERS OF EACH COMMITTEE USD

NAME	MEF MANAGEMENT COMMITTEE		SUSTAINABILITY COMMITTEE	
	2023	2022	2023	2022
Hernán Goyanes	13.226	32.773		
Elke Schwarz	7.611	12.299	3.200	5.403
José Miguel Barros	6.447	12.286		
He Mu		-		
Hiroyuki Tayu		-		
Timothy Noonan			-	
José Ramón Gutiérrez A.			-	
Alberto del Pedregal				2.181
Fuyuhiko Nakata			-	
Cristián Swett P			-	-
Rubén Bascuñan			-	-
Irene Campos				
	27.284	57.358	3.200	7.584

The members of the other committees do not receive any income for their participation in them.



Principal Executives



CRISTIÁN SWETT PLÁ

CORPORATE GENERAL MANAGER

Commercial Engineer, Pontificia Universidad Católica de Chile
MBA, ESE Business School Chile
RUT: 10.268.133-9
In office since 01.02.2021



MARTÍN HEPP VALENZUELA

COO (CORPORATE OPERATIONS MANAGER)

Civil Industrial Engineer, Pontificia Universidad Católica de Chile
RUT: 15.782.450-7
In office since 01.12.2023



JOSÉ RAMÓN GUTIÉRREZ DEL PEDREGAL

CORPORATE ADMINISTRATION AND FINANCE MANAGER

Commercial Engineer, Universidad Adolfo Ibáñez
MBA, University of Columbia
RUT: 15.638.418-6
In office since 01.02.2022



FRANCISCO LOBOS FUENTES

PEOPLE, SUSTAINABILITY AND CORPORATE AFFAIRS MANAGER

Marine Biologist, Universidad de Concepción
Civil Industrial Engineer, Universidad San Sebastián
MBA, Universidad Mayor
RUT: 13.623.808-6
In office since 19.04.2021



RUBÉN BASCUÑÁN SERRANO

LEGAL AND COMPLIANCE OFFICER

Lawyer, Pontificia Universidad Católica de Chile
RUT: 8.108.412-2
In office since 01.12.2023



FERNANDO PÉREZ SAAVEDRA

COMMERCIAL AND MARKETING MANAGER

Civil Engineer, Universidad de los Andes
RUT: 15.639.645-1
In office since 17.01.2022



CLAUDIO VERA

PROCESSES MANAGER

Food Engineer, Universidad de los Lagos
Master's Degree in Food Technology, Universidad de Buenos Aires.
RUT: 12.713.575.-4
In office since 01.03.2021

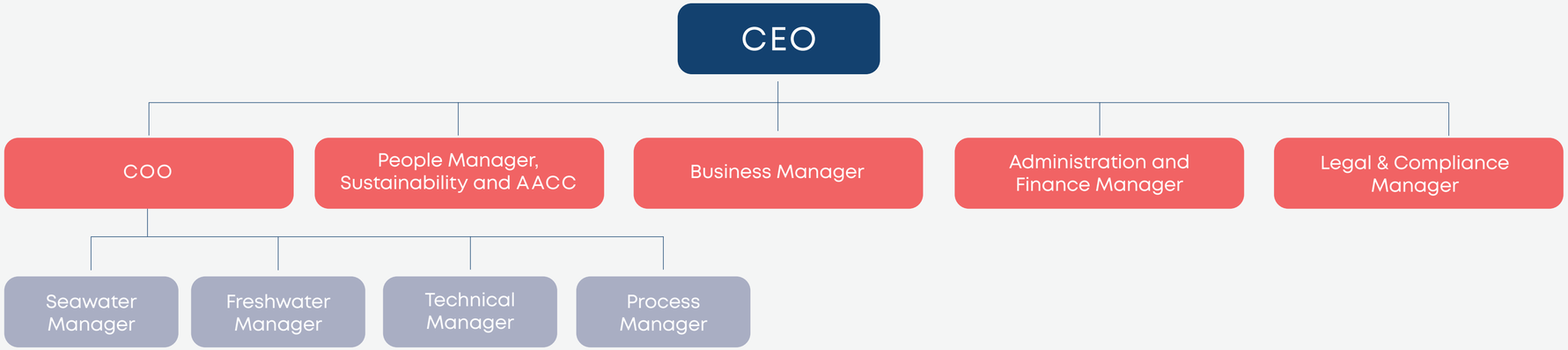


MARÍA IRENE CAMPOS GONZÁLEZ

PEOPLE MANAGER

Auditor Accountant, La Araucana
Master's Degree in Organizational Development, Universidad Diego Portales
RUT: 10.566.148-7
In office since 01.01.2022

ORGANIZATIONAL STRUCTURE



EXECUTIVE STOCK OWNERSHIP

As of November 30, 2023, the ownership interest of the principal executives was:

José Ramón Gutiérrez del Pedregal	
Corporate Finance and Administration Manager R.U.T: 15.638.418-6	Value of shares as of January 08, 2021, with 27,959 indirect shares.

Pablo Rubén Bascuñán Serrano	
Attorney	Value of shares as of March 1, 2021, with 113,728 direct shares, through LarrainVial.

The remaining directors do not have any ownership interest..

MANAGEMENT MODEL

The company's management model seeks to obtain the highest efficiency in each of the stages of the value chain.

In this way, each stage operates independently but in a coordinated manner, seeking to maintain the business focus and facilitating management within the company. In support of the business units are the Administration, Finance and IT; People, Sustainability and Corporate Affairs and Legal departments.

REMUNERATION

The amount of remuneration received by the company's managers and executives during fiscal year 2023 amounted to MUS$13,047 (MUS$13,514 in 2022). Multi X has an incentive system that consists of an annual bonus, applicable to senior executives and positions that, according to the company's criteria, are eligible for participation.

The compensation system seeks to motivate executives through a formal scheme that rewards both individual and collective performance. In addition, it promotes the fulfillment of essential objectives in each area and guides the company to follow its strategy. These objectives are set in the short and medium term.

There are salary policies and compensation plans, where fixed and variable components are indicated, however, they are not public.

Partnerships

The company understands that in order to connect with the world around it and generate value that impacts the lives of millions of people, it is necessary to have strategic alliances that maximize results and optimize efforts through collaborative work.

Multi X is part of a collaboration network created from the salmon world, which involves trade associations, non-governmental organizations, educational and training institutions, entrepreneurship promoters, among others. This network aims to build a more sustainable industry that offers opportunities to the inhabitants of the areas in which it operates.

CONTRIBUTION PARTNERSHIPS AND ALLIANCES

NOMBRE	USD
SalmonChile	$272.329
AG Magallanes	$172.946
Intesal	$150.824
GSI	$74.500
GSSI	$8.175
Others	$1.117
Total	$679.891



Since its inception, SalmonChile has been involved in the various activities that this entity promotes, forming part of the General and Technical Board of Directors.

This body brings together the main Atlantic Salmon, Coho and Trout producing and supplying companies, with common objectives in the sanitary, environmental, regulatory, social and economic challenges of the sector, both nationally and internationally, placing sustainability and the link with communities as a fundamental driver of work.

SalmonChile is present in the regions of La Araucanía, Los Lagos and Aysén.

https://www.salmonchile.cl/en/home/

The Asociación de Productores de Salmón y Trucha de Magallanes A.G. (APSTM) is a trade association present in the Magallanes Region of Chile. Its objective is to make salmon a driving force for local development and the well-being of the region's inhabitants, promoting sustainability and efficiency.

www.salmonicultoresmagallanes.cl

Global Salmon Initiative (GSI) is an initiative that celebrated its 10th anniversary. It has 15 producer companies, which account for 40% of the world's production. It is established by leading CEOs from around the world who share the vision of providing a healthy and sustainable source of protein to feed a growing population, while minimizing their environmental footprint and continuing to improve their social contribution. It has 14 members from 7 countries, representing 40% of farmed salmon production.

GSI is present in Australia, Canada, Chile, Faroe Islands, Ireland, New Zealand, Norway and Scotland.

www.globalsalmoninitiative.org

Through the articulation and associativity between the public, private and academic sectors, the institution aims to contribute to sustainable productive development and promote actions to improve competitiveness in a cross-cutting and multi-sectoral manner.

CORPAYSEN is present in the Aysén region.

www.corpaysen.cl

Multi X is the second South American company to be part of the Public-Private Partnership of Sustainable Seafood Processors. With stakeholders across the industry, GSSI aligns global efforts and resources to address seafood sustainability challenges. Governed by a Board of Directors representing the entire seafood value chain, companies, NGOs, governments and international organizations, including FAO. Promotes the collaboration of all sectors, to bring more sustainable seafood products to all.

Present in 5 continents, with more than 90 founding and affiliated members.

www.ourgssi.org

Suppliers

Multi X's relationship with its suppliers is based on trust, respect and long-term mutual growth, in accordance with the fulfillment of the United Nations Sustainable Development Goal No. 12 on Responsible Production and Consumption. This is reflected in our practice of timely payment, care for labor conditions, participation in public-private alliances for the economic development of the territories and the joint execution of innovation projects, among others.

SUPPLIER ENTRY

As part of the Regulatory Compliance that Multi X requires in all its processes, the entry of new suppliers participating in any of the stages within the value chain must comply with certain fundamental aspects, in order to minimize potential reputational and operational risks. These requirements are:

Declaration of conflict of interest: Mandatory for both the supplier and the requesting area. Its purpose is to ensure a relationship of mutual value generation, based on trust and good practices.

Politically exposed person: The requesting party must declare if any of its collaborators has links with politically exposed persons, and the name of that political figure. In this way, transparent labor relations free of conflicts of interest are generated.

Investigations or proceedings: Related to crimes such as bribery, money laundering, financing of terrorism, receiving, bribery between private parties, unfair administration, misappropriation, incompatible negotiation, water pollution crime, crime related to the closure of marine products, illegal fishing and processing or storage of scarce marine products, and other crimes that may be incorporated into Chilean law 20.393. This declaration includes the company applying for admission as well as its collaborators.

On the other hand, the supplier is classified according to type of service and activity, time of execution, personnel entry and its frequency of entry.

In this sense, a company classified as a contractor and/or subcontractor, will have the obligation to enter in our Subcontracting platform, the identification of hazards and risk assessment of the tasks, the signing of the Safe Work procedure corresponding to all the tasks that the service performs; emergency plan, and the delivery of the Special Regulations for Contractors, validated by the legal representative.

The special regulations emphasize the obligations to be fulfilled stipulated in the work contracts, the use of rest days and the necessary measures to ensure the integrity of our collaborators.

CODE OF ETHICS

Multi X, from its purpose of feeding the future, taking care of the world, is committed to high standards of social responsibility. Its main value is Excellence, from which it requires compliance with standards throughout the value chain and monitoring of its Code of Conduct by employees and related third parties. Failure to comply with the standards and provisions set forth in the document, laws, rules and regulations in force (whether labor, social, environmental and/or others) in the country, may result in a temporary or permanent suspension as a supplier.

The Code of Conduct expressly mentions Law 20,393 on Liability of the legal person applicable to crimes of money laundering, financing of terrorism, receiving, incompatible negotiation, misappropriation, unfair administration, fishing and hunting crimes, human trafficking, computer crimes, and bribery of national and international public officials. Labor and human rights in areas such as:

- Prohibition of child labor.
- Free choice of employment.
- Occupational health and safety.
- Freedom of association.
- Freedom from discrimination.
- Freedom from harsh or inhumane treatment.
- Hours of work.
- Minimum wage.

The company reserves the right to suspend, eliminate or terminate a contractual relationship due to unfair competition, since Law 20.169 "Regulates unfair competition in Chile".

Available at: https://www.multi-xsalmon.com/inversionistas/gobierno-corporativo/compliance/

SUPPLIER PROGRAM

The company has a procedure for evaluating current service suppliers, which incorporates criteria related to governance and social criteria, ensuring the continuity of suppliers and respect for the rights of their workers.

In addition, there is a permanent review, where the supplier is subjected to an investigative process, on changes of company name, bulletin of infractions for compliance with labor and social security obligations, tax returns, and legal claims related to the supplier company. The evaluation of non-compliance cases is led by the Procurement Management with the client area within the company. Actions may range from accompanying the supplier, reduction of invoicing, suspension or termination of the contractual relationship.

SIGNIFICANT SUPPLIERS

As of 2023, the company modified the definition of critical suppliers to significant suppliers, which include all those suppliers that have contact with the food (critical inputs) and are part of the safety of the process; associated with the risk by sector, such as suppliers that must enter the facilities (services); fish feed for its relevance in the business.

This classification is based on ESG criteria, where suppliers, depending on their classification, have a different work plan with the respective areas where there is greater risk. Those who enter the facilities require greater governance in social terms, requiring labor and occupational health and safety documents. Feed suppliers are relevant in terms of material environmental impacts, as seen in the feed strategy. Food safety suppliers are preferred to those with GFSI (Global Food Safety Initiative) certification, otherwise they are audited.

According to products.

- Packaging additives
- Food additive
- Allergens
- Fish feed
- Anesthetic
- Anticorrosive
- Self-adhesive
- Sugar
- Cardboard tray
- Plastic Tray
- Trays
- Vacuum sealed bags
- Footwear
- Cardboard
- Cardboard
- Degreaser
- Disinfectants and inactivators
- Detergents
- Barrier film
- Industrial gases
- Lubricants
- Wood chips
- Polystyrene
- Polyethylene
- Salt
- Sanitizers

According to type of activity.

- Anchoring
- Diving and nets
- Fish baths
- Rov
- Personnel transportation

The evaluation of potential suppliers is evaluated in conjunction with the area requesting the material or service.

The characteristics of our suppliers that are in force in the company's ERP system are as follows:

	FOREIGNERS	NATIONALS	TOTAL
Total direct suppliers	36	1384	1420
Total significant direct suppliers	0	307	307
% of spending on significant direct suppliers	0	69,57%	69,57%
Total significant indirect suppliers	0	0	0
TOTAL SIGNIFICANT SUPPLIERS	0	307	307

SUPPLIER BREAKDOWN	NUMBER
Farming Services	164
Processing Services	84
Critical inputs	55
Fish food	4
Total	307

EVALUATION AND AUDIT TO SUPPLIERS (7.2)

The purpose of the Supplier Evaluation process is to know the performance of the suppliers that provide goods and services to Multi X. In order to achieve an integral evaluation of each supplier, a collaboration between different critical areas is generated.

Evaluation Pillars:

- Operations
- Subcontracting Regime
- Occupational Health and Safety
- International Quality and Safety standards for packaging materials and additives.

In line with the company's strategy, the pillars of Quality and Food Safety and Occupational Health and Safety are fundamental and required from a supplier. Therefore, suppliers related to the safety of the finished product are expected to have some form of GFSI certification. In addition, the company designed and implemented safety-focused audits to mitigate potential associated risks, conducted by a third party.

55 (100%) of our significant suppliers of critical safety-related inputs are GFSI-certified. In addition, 12 suppliers were audited in the first half of the year and 12 are planned for performance in the second half of 2023.

Evaluation Criteria:

MATERIALS SUPPLIERS.

Evaluated annually. In addition, they are audited every six months by an external entity according to the criteria defined by the company.

- Quality of Service
- Certification

PROCESSING SERVICES

The services that support Processing are evaluated on a semi-annual basis.

- Administrative Documentary
- Quality of Service
- Quality Risk Matrix

FARMING SERVICES

Quarterly evaluation.

- Administrative Documentary
- Service Quality
- Risk Matrix

In the event that an evaluation is not approved, a joint work is generated that concludes in an action plan so that, in the short term, the supplier can amend its regulatory non-compliance and is reincorporated to the company's supplier portfolio.

The evaluations consider systematic evidence analysis of the economic and legal situation for all suppliers. For those suppliers joining the company, review of labor and occupational health and safety documents. There are also on-site evaluations by buyers or service principals.

SUPPLIER EVALUATION	
Total suppliers evaluated via desk/in-situ	307
% of significant suppliers evaluated	100%
N° of suppliers assessed as having actual or potential negative impact	14
% of suppliers with actual or potential negative impacts according to corrective plan	0
N° of suppliers with actual or potential negative impacts blocked/eliminated	4

The goal of total suppliers evaluated by 2023 is 307.

The goal for the year 2024 is 100% of significant suppliers.

CORRECTIVE ACTION PLANS	
Total suppliers with implemented corrective plans	0
% of suppliers with actual or potential negative impacts with implemented corrective actions	0

The goal was 100% corrective plans.

CAPACITY BUILDING PROGRAMS	
N° of suppliers in the programs	0
% of significant suppliers in the programs	0

Capacity building programs were associated with occupational safety and health in the year 2023 for suppliers related to Processing.

The goal for the year 2024 is to build occupational health and safety capabilities of incoming farming suppliers.

There are 2 suppliers of fish feed that individually exceed 10% of the total purchases made in 2023. These amounts are associated with the company's ERP system.

PAYMENTS TO SUPPLIERS

Multi X has a Supplier Payment Procedure. The Administration and Finance Management, through the Supply Management, agrees with the supplier the term and form of payment, being the days elapsed between the issuance of the invoice zero, thirty, sixty and ninety. The payroll is the list of accounts payable, which is built according to the due date of the tax documents, being paid in the last two working days of the week. This applies to both domestic and foreign suppliers. The goal is to pay in the last two working days of the week in which the payment is due.

NUMBER OF INVOICES

	LESS THAN 30 DAYS	30 TO 60 DAYS	UP TO 60 DAYS	TOTAL
National	31.688	11.436	3.728	47.032
Foreign	266	0	0	266
TOTAL	32.134	11.436	3.728	47.298

TOTAL AMOUNT IN CLP

	LESS THAN 30 DAYS	30 TO 60 DAYS	UP TO 60 DAYS	TOTAL
National	$379.266.672.175	$179.137.659.102	$263.821.772.414	$822.226.103.691
Foreign	$3.600.350.053	0	0	$3.600.350.053
TOTAL	$382.867.022.228	$179.137.659.102	$263.821.772.414	$825.826.453.744

DELAYED OR LATE PAYMENT OF INVOICES

There are no payments for late payment of invoices during 2023.

NUMBER OF SUPPLIERS PAID

	LESS THAN 30 DAYS	30 TO 60 DAYS	UP TO 60 DAYS	TOTAL
National	1.321	178	4	1.503
Foreign	45	0	0	45
Total	1.366	178	4	1.548

Amounts associated with the payment of invoices.

There are 59 suppliers with exceptional payment term agreements with the Ministry of Economy (Law No. 19,983).



Political Influence

In line with its internal rules and regulations, Multi X does not make contributions to political campaigns, political organizations, lobbying organizations, lobbyists and/or other tax-exempt groups with political influence. Therefore, the company made no such contributions in fiscal year 2023.

Multi X has a Crime Prevention Model for the management of compliance with Law No. 20,393, which consists of different policies and procedures, whose objective is to mitigate the risks of sanctions for crimes contemplated in the Law, such as, for example, money laundering, financing of terrorism, bribery, bribery, among others. In this context, Multi X expressly declares that the company does not make political or charitable contributions as a means of bribery and/or corruption. From the value We are driven by Excellence, Multi X proposes a system of expected behaviors, supported by policies and procedures. In order to align those who are part of the company in the organizational culture, people are periodically trained in the system of corporate standards.



Corporate Governance Codes

Multi X does not directly adhere to a national or international code of Corporate Governance. However, it does have a Corporate Governance Manual, which, among other aspects, formalizes Multi X's corporate practices, based on standards of control, ethics and business transparency for the creation and preservation of value for the Company and for all its shareholders, customers, employees, community and interested third parties.

The recommendations contained therein follow international best practices and are inspired by the principles of transparency and fairness.

ETHICAL CONDUCT

Multi X implemented in 2013 a Crime Prevention Model in which it states the applicable criteria and the framework of action for crime prevention in accordance with the provisions of Law 20,393 establishing the criminal liability of legal persons and its subsequent amendments. The Crime Prevention Model has different policies and procedures that establish the definitions, regulations and administrative controls that allow the Company to prevent the commission of the crimes of Law 20,393. It should be noted that the Crime Prevention Model is duly certified and is valid until January 2025.

The following are the main policies and procedures that make up the MPD:

-CRIME PREVENTION MANUAL:

Establish the guidelines and procedures on which the adoption, implementation, supervision and operation of Multi X's Crime Prevention Model is based, in accordance with the provisions of Law No. 20,393 on criminal liability of legal entities. The scope of this manual is corporate, that is, it is applicable to all owners, controllers, directors, senior executives, workers, customers, suppliers, service providers and contractors linked to the Company.

- CODE OF ETHICS:

Multi X has a Code of Ethics prepared with the purpose of establishing the basic principles and conducts that guide the performance and behavior of all those who perform functions or perform tasks of any nature in Multi X S.A. or in any of its subsidiaries, meaning the members of the Board of Directors, main executives, collaborators, service providers and suppliers of the Company.

Whenever updates to the Code of Ethics are generated, they are shared with all employees through the available communication channels.

Link: https://www.multi-xsalmon.com/inversionistas/gobierno-corporativo/compliance/

- INTERNAL RULES OF ORDER, HYGIENE AND SAFETY (RIOHS):

Multi X has an Internal Regulation in which it unifies the criteria with respect to all persons working in the company. It details the rules of all kinds to which all persons working at Multi X must adhere. It is complementary to the respective employment contracts of each of the employees, so that the staff is obliged to strictly and faithfully comply with the provisions contained in its text.

- CONFLICT OF INTEREST POLICY AND PROCEDURE:

Multi X establishes the guidelines to regulate and make transparent the potential situations that represent conflicts of interest for directors, workers and various collaborators of Multi X, so that their personal interests do not influence the activities proper to their functions or the decision-making of the organization, so that direct or indirect personal interests do not take precedence over those of the Company.

- WHISTLEBLOWER PROCEDURE

A procedure is established to channel the reception and analysis of complaints received of possible cases, situations or practices related to non-compliance with Multi X's internal guidelines and policies, including what is established in the crime prevention model and external standards.

Multi X has an ethical whistleblower channel, which is managed by the Comptrollership area, but is administered by an external company (Gestión Social) and allows the whistleblower to report bad practices confidentially and anonymously.

The platform includes online access from the intranet and corporate application, in addition, there are complaint repository mailboxes located in crop centers and other company facilities. In the event that the investigation of a complaint determines that there is insufficient evidence, technical training is provided on topics that contribute to conflict resolution and the prevention of situations that could represent a breach of internal regulations.

The existence of the whistleblower channel has been duly communicated within Multi X and is extended to both internal and external collaborators (suppliers, contractors, clients, communities and other interested parties).

It is important to note that in both modalities, confidentiality, responsibility and non-retaliation are guaranteed in the handling of complaints.

During 2023, Multi X reports that there were four complaints of mistreatment in which, after investigation, it was found that there was no improper conduct on the part of the accused. As indicated in the Policy for the Prevention of Mistreatment and Labor or Sexual Harassment, reprimands, training and awareness-raising were implemented for those reported.

Link to file a complaint: https://mef.integridadcorporativa.cl/

- ANTI-BRIBERY POLICY:

The purpose of this policy is to establish the main guidelines to prevent, avoid, and mitigate the commission or participation in the following bribery offenses among individuals or to public officials.

In order to align those who are part of the company with the organizational culture, individuals are periodically trained in the corporate norms system.

In 2023, training sessions were conducted for Directors, senior executives, and collaborators of the Legal and Controller Management with a focus on the new Law 21.595 that systematizes economic crimes and offenses against the environment.

The company has a Labor Ethics Committee composed of directors Hernán Goyanes and Elke Schwarz; executives Cristián Swett, Rubén Bascuñán, and Irene Campos. This committee is tasked with reviewing violations of internal regulations and annually updating the Code of Ethics and other norms.

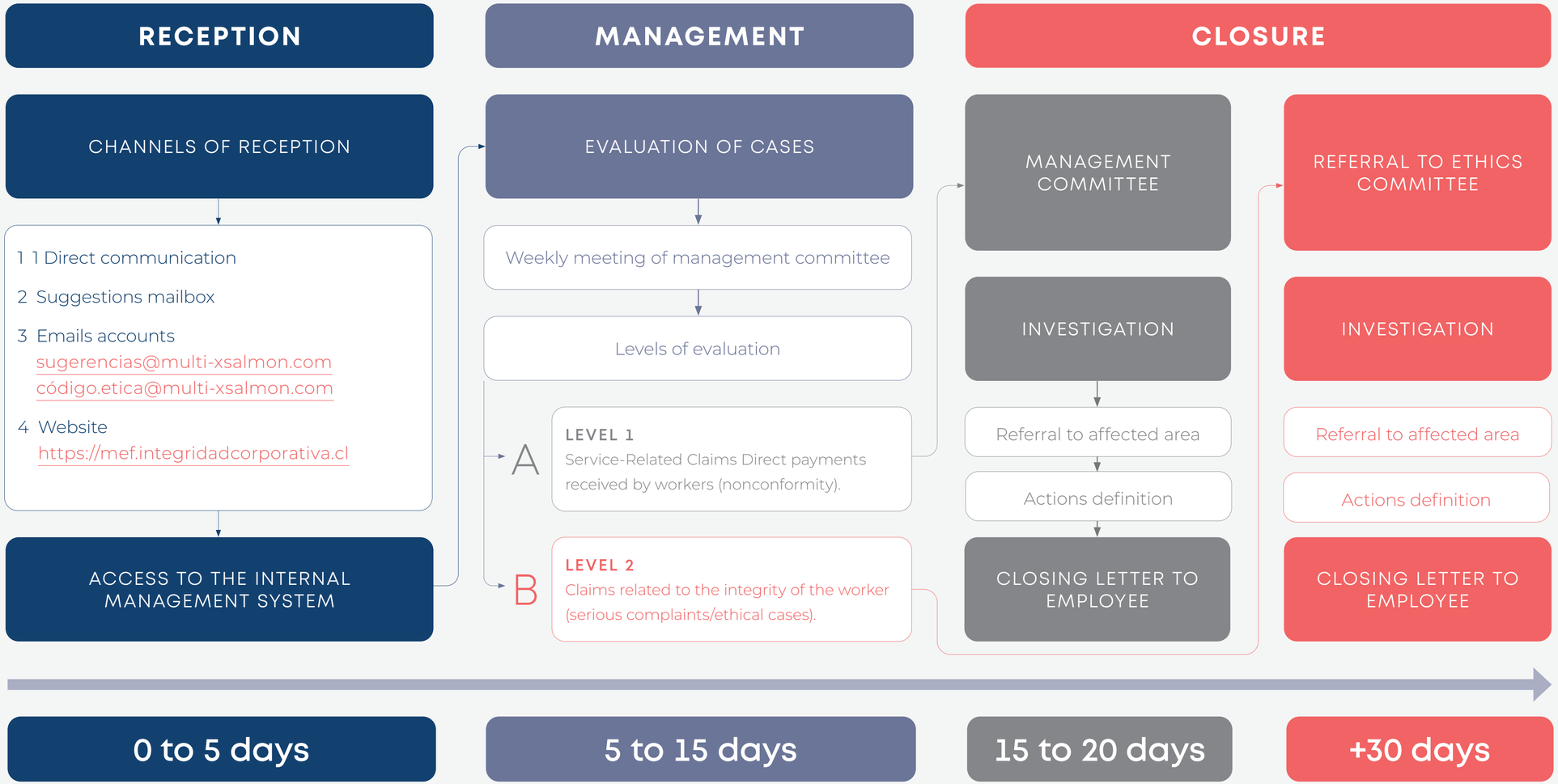
The actions implemented to prevent the crime aim to protect the integrity of individuals and operations, with the purpose of ensuring the safety and biosecurity of the product that will reach consumers' tables.

For more information, you can visit the following link:
(https://www.multi-xsalmon.com/inversionistas/gobierno-corporativo/compliance/

RESOLUTION OF CONFLICTS

This aims to strengthen and maintain trust between the employee and the company. When complaints are made through the various channels of the company, follow-up is conducted on the complaint with a closing letter to the employee, and if it is anonymous, to the affected area.




RECEPTION
MANAGEMENT
CLOSURE
CHANNELS OF RECEPTION
1 1 Direct communication
2 Suggestions mailbox
3 Emails accounts
sugerencias@multi-xsalmon.com
código.etica@multi-xsalmon.com
4 Website
https://mef.integridadcorporativa.cl
ACCESS TO THE INTERNAL MANAGEMENT SYSTEM
EVALUATION OF CASES
Weekly meeting of management committee
Levels of evaluation
A
LEVEL 1
Service-Related Claims Direct payments received by workers (nonconformity).
B
LEVEL 2
Claims related to the integrity of the worker (serious complaints/ethical cases).
MANAGEMENT COMMITTEE
INVESTIGATION
Referral to affected area
Actions definition
CLOSING LETTER TO EMPLOYEE
REFERRAL TO ETHICS COMMITTEE
INVESTIGATION
Referral to affected area
Actions definition
CLOSING LETTER TO EMPLOYEE
0 to 5 days
5 to 15 days
15 to 20 days
+30 days

Risk Identification and Management

Multi X recognizes the need to manage, address, and mitigate risks, understanding that they are inherent elements of the business. Therefore, it has implemented an Integrated Risk Management System based on the definition of the Three Lines of Defense model.

Supervisory Role of the Board of Directors

The Board of Directors oversees and ensures the existence of an ethical corporate culture with robust internal control systems and proper risk management.

To carry out this review, the Risk and Compliance department, in conjunction with internal audit, periodically reports to each session of the Board Committee.

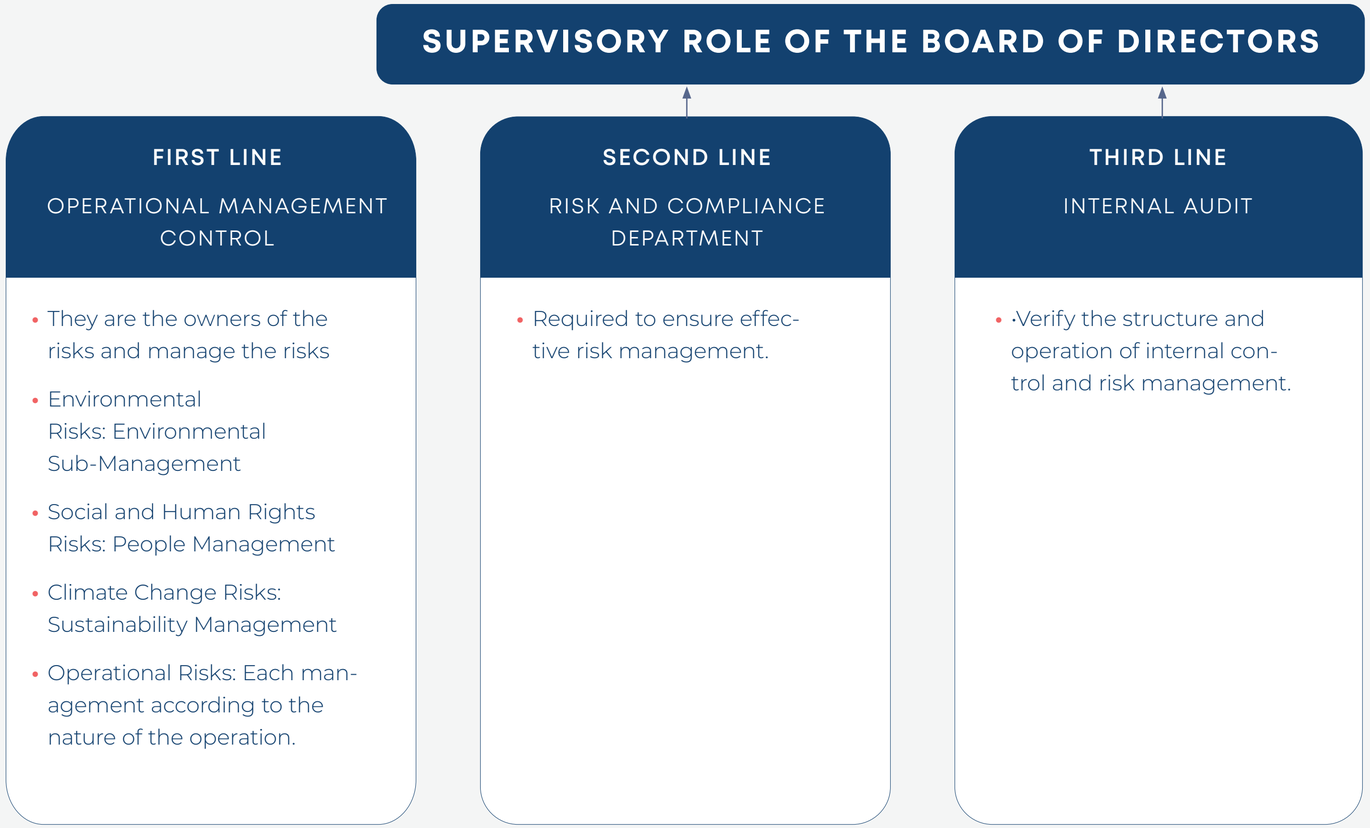
Risk Appetite:

Risk appetite is an integral part of corporate risk management as it defines the level and types of risks the Company is willing to accept.

To calculate Multi X's risk tolerance, aspects such as the nature of the organization, the environment, stakeholders, financial aspects, history, and public exposure, among other factors, are considered.

Risk Matrix:

Risk management and administration are based on a risk matrix in which each risk allocated to each process and subprocess of the Company is identified and measured.



The generation of this matrix involves 2 stages:

- Inherent risk assessment: This assessment focuses on the level of criticality of the resource exposed to risk (impact) and is conducted according to criteria covering impacts on image, fraud, operational continuity, personnel, financial aspects, regulatory compliance, intellectual property, and information.
  The probability of occurrence is evaluated considering the areas involved, the exposed resources, whether it is a core or support process, and the frequency with which the activity takes place.
- Effectiveness assessment of controls: The evaluation of controls is based on their effectiveness, measured according to the nature of the control activity. Aspects considered include the type of control used (manual or automatic), whether it is preventive or detective, the visibility of the control, the frequency of execution, and whether it is adequately trained and documented.

Any action aimed at minimizing undesired effects through the analysis of controls applied to risks will be considered an opportunity to achieve desired results more effectively.

Multi X's risk matrix identifies:

- 14 risks associated with regulatory compliance (MPD).
- 17 strategic risks.
- 10 operational risks associated with the energy management system.

Training on risk culture

The Risk and Compliance Department coordinated training sessions in 2023 focusing on compliance risks related to Law 20.393 and in preparation for the new Law 21.595 on economic and environmental crimes. These sessions included Directors, key executives, and personnel from the Legal and Compliance department.

International frameworks

In terms of the new materiality methodology associated with impacts, due diligence on Human Rights, and risks of climate change, the company has been guided by principles of international frameworks mentioned respectively for each theme in this document.

RISK FACTORS

CLIMATE CHANGE RISK

During 2023, the company defined time horizons for climate risks and opportunities based on the lifespan of the organization's assets and the climatic situation of the territory where it operates.

TIME HORIZONS	
Short term	0 to 2 years Period related to a salmon production cycle, which usually lasts about 18 months.
Medium term	2 to 5 years Period that includes risks and opportunities related to climate change that are already occurring in the operation.
Long term	5 to 30 years Period that includes trends, future risks and opportunities that potentially occur and could influence the business in future years, but have not yet happened.

CLIMATE RISKS AND OPPORTUNITIES

TYPE OF RISK	DESCRIPTION	POTENTIAL FINANCIAL IMPACT	DIRECT INDIRECT	TIME HORIZON
Acute physical	**Precipitation deficit:** Local precipitation deficits could affect the water supply for fish farms and plants.	**Investment | Cost** Requiring a high investment in technologies or deepening of wells.	**Direct**	**Medium term**
	Rainfall deficit: Rainfall deficits could affect agricultural input suppliers.	**Cost** Search for animal feed alternatives	**Indirect**	**Short term**
	Temperature increase: Positive variations in sea temperatures generate challenging oceanographic conditions for salmon farming, such as: decrease in dissolved oxygen, harmful algal blooms (HAB), promoter of diseases and parasites.	**Cost** Increase in the use of monitoring equipment for oxygen and microalgae. Increase in oxygenation equipment.	**Direct**	**Short term**
	Temperature increase: The increase in SST3 may affect the supply of fish food, as well as shortages of agricultural inputs such as soybeans	**Cost** Economic impact due to higher input prices.	**Indirect**	**Medium term**
	Temperature increase: The progressive temperature increase could affect the transport of the product, requiring more energy to maintain the salmon at the optimum temperature.	**Cost | Income** Economic impact due to damage to organoleptic quality and safety, with a potential loss of customers or an increase in the final value of the product.	**Indirect**	**Medium term**
Severe physical	**Temperature increase:** Oceanographic instability favors episodes of HAB, amebiasis and others, affecting fish health and generating potential losses	**Operation | Cost** Economic impact due to increased health care treatment. In addition to mortality costs and decrease in mortality income.	**Direct**	**Medium term**
	Temperature increase: Climate instability could compromise the oceanographic stability necessary to maintain salmon farming operations.	**Investment | Operation | Cost** Planning of operation zones, prioritizing fjords with lower temperatures.	**Direct**	**Long term**

TYPE OF RISK	DESCRIPTION	POTENTIAL FINANCIAL IMPACT	DIRECT INDIRECT	TIME HORIZON
Transition emerging regulation	**Implementation of future regulations associated with climate change:** Potential new requirements through the REP Law, new zoning rules, Long Term Climate Strategy (LTS), new regulations of the Environmental Assessment Service (SEA) and new aquaculture law could have an impact on the operation and distribution of product.	**Investment | Operation | Cost** Investment in facilities with new technologies. Change in operations for regulatory compliance. Increased costs due to new requirements, such as new studies, increased waste management, among others.	**Direct**	**Medium term**
	Taxes on fossil fuel use: Increased costs for taxes associated with emissions or the use of fossil fuels.	**Investment | Cost** Technological changes that enable the adoption of energy efficiency measures and new energy supply options.	**Direct**	**Medium term**
Products and services	**Eco-efficiency of the product in its production stage:** In the midst of drought, at the farming stage, salmon can be competitively stronger than other proteins due to low agricultural land use and high production efficiency. Salmon requires only 1.2 kg of feed to produce 1 kg of protein, making it seven times more efficient than cattle.	**Revenues** Requiring a high investment in technologies or deepening of wells.	**Direct**	**Short term**
Market	**Consumer perception:** In anticipation of possible changes in regulations, which would generate a better perception on the part of the end consumer, certifications would be required to endorse the aquaculture process and provide greater confidence and transparency.	**Revenue** Search for animal feed alternatives	**Direct**	**Medium term**
	Product innovation: Incorporating climate change as a factor in product development decisions can lead to a change in the perception of certain market niches.	**Revenues** Improved perception, allowing the entry of new products and new markets.	**Direct**	**Medium term**

No climate scenario analysis has been performed. However, it is in the work plan to start with it by the end of 2024.

Identification and evaluation of climate-related risks

The identification and evaluation of risks consider both direct and indirect operations, upstream and downstream. This process, which is carried out from a multidisciplinary approach, is integrated into a risk management process that involves the entire company.

Firstly, the company's objectives are defined. Then, with these objectives in mind, the executive level and the Sustainability Committee work together to identify climate risks. Meanwhile, the Risk Area incorporates them into the risk matrix as internal, mixed, or external, informing the ARCE committee.

Depending on the organization's chain, there are risks that can be controlled, others that are external, and those with mixed sources, where the company can collaborate in mitigation.

The Risk Area breaks down strategic risks into operational risks, which are assigned to each management area, and then to each process. The order is as follows: Management - Process - Subprocess - Risk.

Risk identification is based on experience, management input, and company policies. After each risk identification, the identification of controls, responsible parties, types of control, and compliance evidence follows. Then, the Audit Area gathers all this information

RISK	RELEVANCE AND INCLUSION
Acute physical	Relevant, always evaluated
Severe physical	Relevant, always evaluated
Current regulation	Relevant, always evaluated
Emerging regulation	Relevant, always evaluated
Reputation	Relevant, always evaluated
Technological	Not evaluated
Legal	Relevant, always evaluated
Market	Not evaluated

Metrics and objectives

The metrics used by Multi X related to climate primarily involve measurements of the carbon footprint. This evaluation has been carried out since 2017, covering Scopes 1, 2, and 3.

In particular, Scope 3 has experienced an increase in the number of categories evaluated each year, following the Greenhouse Gas (GHG) Protocol, as the importance of considering the entire product value chain is understood.

In 2023, the company decided to update its goals along with action plans in different areas.

- 50% reduction in emissions in Scopes 1 and 2 by 2030.
- 20% reduction in emissions in Scope 3 by 2030.

2023 was the base year for reduction targets.

Adaptation to Physical Risks

Acute Physical Risk: Precipitation Deficit

The Freshwater Management evaluates the proper water supply in prioritized fish farms located in areas with higher water risk. Thus, a plan has been defined that sets goals for transforming freshwater operations towards water recirculation and reuse technologies by 2030.

Acute Physical Risk: Precipitation Deficit & Temperature Rise

The Technical Management of Multi X leads the plan to decrease the risk of agricultural inputs. In line with the feeding strategy, the aim is to provide best practice strategies to agricultural input suppliers, as well as to diversify the raw material matrix for fish feed.

To achieve this, a sustained increase in the formulations of food with novel ingredients is proposed.

Some novel ingredients are already used in diets. Plan will depend on the growth capacity of ingredient producers, and their associated costs. Multi X will promote diversification of suppliers of novel ingredients.

Severe Physical Risk: Temperature Rise

A plan to mitigate harmful algal blooms and oxygen depletion, under the responsibility of the Sea Water Management, proposes the incorporation of technologies for the identification of harmful algae and the use of nanobubbles to prevent oxygen depletion. This plan includes the application of technologies by the year 2026.

The continuation of the plan will depend on the results of the technology pilots.

Emerging Regulation Transition: Taxes on Fossil Fuel Usage

As part of a collaborative effort between the Freshwater, Seawater, and Administration Management, there is a proposal to reduce the use of fossil fuels and replace them with renewable energy sources. A significant milestone in this regard was the launch of the company's first hybrid pontoon, marking the beginning of a new standard in terms of energy efficiency. As next steps, the company proposes the transformation of pontoons into hybrid energy systems and the evaluation of connection to the interconnected energy grid of centers near the coast.

Regarding the Processing Management, there is a plan for the execution of a second phase in replacing polluting refrigerants and implementing heat exchange systems to improve energy usage at Campus Cardonal.

This plan is in line with the decrease in costs associated with the increase in fuel prices.

HUMAN RIGHTS DUE DILIGENCE

In 2021, Multi X initiated its first human rights due diligence process for employees and contractors, identifying associated risks within its own facilities. This process included women, children, indigenous people, migrant workers, and external communities. It was conducted under the Ruggie Framework and involved the development of action plans, which have been incorporated into various management systems involved in the process.

The company has consolidated various processes aimed at mitigating the identified risks, including improvements in procedures, policies, and governance systems. In 2024, the process will begin to complete the human rights risk matrix, finalizing the identification of risks associated with service and material providers that do not enter the company, joint ventures, and clients.



The list of mitigating actions for the company's risks is as follows:.

RISK	IMPACT	MITIGATING ACTIONS	MECHANISM - CHANNELS	REMEDIATION
RIGHT TO RESPECT, INCLUSION AND NON-DISCRIMINATION	SEXUAL HARASSMENT	The company is committed to conducting thorough and confidential investigations in each reported case. Confidentiality is a key principle throughout the investigation process. Measures are taken to protect the privacy of all parties involved, including the person making the report and the accused individual. Employees are encouraged to report any incidents of sexual harassment without fear of retaliation. Additionally, the company is committed to taking appropriate corrective actions if the existence of sexual harassment is confirmed. These measures may include disciplinary sanctions, additional training, or any necessary action to eliminate and prevent future incidents. The company also creates a safe and supportive environment for all individuals, fostering a culture of respect and promoting gender equality. Regular training sessions on sexual harassment are conducted..	Ethical line link. E-mail address. Mailbox. Direct communication.	- Policy for the Prevention of Mistreatment and Labor or Sexual Harassment - Code of Ethics - People Management Manual - Internal Regulations for Order, Hygiene and Safety - Disciplinary Policy - Conflict Resolution Policy - Human Rights Policy
	MISTREATMENT AND DISCRIMINATION AMONG EMPLOYEES	The company is committed to fostering an inclusive and respectful work environment, where diversity is valued and celebrated. These policies establish the expected behavior, contributing to the creation and strengthening of an organizational culture based on mutual respect.	Ethical line link. E-mail address. Mailbox. Direct communication.	- Policy for the Prevention of Mistreatment and Labor or Sexual Harassment - Code of Ethics - People Management Manual - Internal Regulations for Order, Hygiene and Safety - Disciplinary Policy - Conflict Resolution Policy - Human Rights Policy
	DISCRIMINATION IN THE EMPLOYEE LIFE CYCLE	Non-discrimination policies from recruitment, selection, internal mobility and career development. Multi X has support programs for people with different abilities and governance to prevent discrimination situations from occurring, putting people first.	Ethical line link. E-mail. Conflict Resolution Mailbox. Direct communication.	- Code of Ethics - People Management Manual - Diversity and Inclusion Policy - Internal Regulations on Order, Hygiene and Safety - Human Rights Policy - Training Plan
	WAGE DISCRIMINATION	Policies that guarantee non-discrimination in salaries. One of the existing methodologies are annual reviews by the company in terms of income studies and industry benchmark, where salary bands are determined by Korn Ferry (Ex HAY) position levels. Finally, in the unions there are collective bargaining agreements that reflect the salary agreements by position, which are absolutely transparent.	Ethical line link. E-mail address. Mailbox. Direct communication.	- Human Rights Policy - Internal Regulations on Order, Hygiene and Safety
RIGHT TO FREEDOM OF ASSOCIATION	INTERFERENCE IN UNIONIZATION	Recognizes and respects the fundamental right of workers to associate freely and to bargain collectively. Commits not to interfere with, coerce or discriminate against employees who choose to join unions or other forms of labor association. Promotes an environment where workers can exercise their right to free association without fear of reprisal. Is committed to open and respectful dialogue with union representatives to constructively address the concerns and needs of our employees.	Ethics hotline link. E-mail (company and unions). Conflict resolution mailbox. Direct communication.	- Free Association Policy - Code of Ethics - Human Rights Policy - Employment Contracts - Internal Rules of Order, Hygiene and Safety - Internal Regulations for Order, Hygiene and Safety

RISK	IMPACT	MITIGATING ACTIONS	MECHANISM - CHANNELS	REMEDIATION
RIGHT TO DECENT WORK	DECENT WORKING CONDITIONS	There is a governance structure in the Internal Rules of Order, Hygiene and Safety, People Management Manual, Human Rights Policy, and action plans for the Women's Committee. In addition, meetings are held at the industry level to promote and encourage good practices in working conditions.	Ethics line liaison. E-mail (company and unions). Mailbox. Direct communication.	- Internal Regulations for Order, Hygiene and Safety - People Management Manual - Human Rights Policy - Job Analysis - SSO Job Analysis
	DECENT WORKING HOURS	There are policies that structure the workday, guided by the regulations in force in Chile. Shift systems, with work and rest spaces. There are records and monitoring of working hours.	Ethics hotline link. E-mail (company and unions). Conflict Resolution Mailbox. Direct communication.	- Human Rights Policy - Internal Regulations for Order, Hygiene and Safety - Individual and Collective Labor Contracts
	DECENT WAGE.	Governed by the principles mentioned in the Human Rights Policy, the process is also supported by Multi X salary comparison reports, payroll analysis where the basic needs of the country are reviewed. There is openness about the calculation of salaries, including compensation for extreme zones, which is recorded in collective bargaining or employment contracts.	Labor contracts. Collective bargaining. Direct communication. Electronic mail.	- Human Rights Policy - Salary Comparison Reports - Employment Contracts - Market Income Studies Industry. - Collective Bargaining - Review and legal update of current regulations.
RIGHT TO FAMILY LIFE	WORK-LIFE BALANCE	The Human Rights Policy reaffirms the commitment to respect fundamental rights, including the right to rest and leisure time. It recognizes the importance of employees enjoying adequate rest periods to preserve their physical and emotional well-being. In addition, it has a matrix of benefits that extend not only to our employees, but also to their family and personal environments. This approach is aligned with our work-family reconciliation policy, which includes flexible shifts to suit the individual needs of our employees..	Labor contracts. Collective bargaining. Direct communication. Electronic mail. Benefit talks.	- Human Rights Policy - Internal Rules of Order, Hygiene and Safety - Labor Contracts - Benefits Matrix - Human Rights Policy - Internal Rules of Order, Hygiene and Safety - Employment Contracts - Benefits Matrix
RIGHT TO SAFETY AND HEALTH	PHYSICAL AND MENTAL HEALTH	We take care of the physical and mental health of our employees, within the framework of the code of conduct, the internal rules of order, hygiene and safety, programs, campaigns, proposals and protocols. In addition, we have a joint committee, leading committees, technical tables, among others. Applying preventive methods such as awareness, training, seeking methodologies to reduce the risk of actions that affect the health of workers and contractors	Direct Communication. Electronic mail. Security Talks. Safety Reports. Security Meetings	- Code of Conduct - Occupational Health and Safety Policy - Hygiene and Safety Regulations for Contractors - Internal Regulations for Order, Hygiene and Safety - Procedure for Work at Heights - Psychosocial Risk Surveillance Protocol - Protocol for Musculoskeletal Injury Factors - Safety and Hygiene Regulations for Contractors - Internal Regulations for Order, Hygiene and Safety - Work at Heights Procedure - Psychosocial Risk Surveillance Protocol - Musculoskeletal Injury Factors Protocol
	RIGHT TO LIFE	It is regulated by the Internal Regulations for Order and Safety. In addition, there are campaigns, programs, proposals, procedures, committees, technical committees, models and protocols that seek to protect the lives of people in the company's operations. Likewise, efforts are focused on those activities that, due to their nature, are more risky. An example of this are the divers, where training is given to both internal and subcontracted divers, along with extensive follow-up on standards and protocols.	Direct Communication. Electronic mail. Security Talks. Safety Reports. Security Meetings	- Internal Regulations for Order, Hygiene and Safety - Preventive Management Programs - Joint Committees - Work at Height Procedures - Occupational Health and Safety Model - Protocol for the Surveillance of Psychosocial Risks at Work - Protocycle of Musculoskeletal Injury Factors of the Upper Extremities
RIGHT TO PRIVACY	PERSONAL DATA PRIVACY	Established in the General Information Security Policy, which establishes responsibilities and guidelines for the protection of the resources used to process, transmit or store information, in order to prevent its misuse and/or loss. In addition, the Internal Rules of Order, Hygiene and Safety make mention of the use of computer equipment and networks, where obligations and prohibitions are established	Direct Communication. E-mail.	- General Information Security Policy - Internal Rules of Order, Hygiene and Safety - Annexes of authorization for the use of personal e-mail - Annexes of Individual Confidentiality

HUMAN RIGHTS REMEDIATION 2023:

RIGHT TO DECENT WORK:

A case of a dignified work schedule:

- An application is submitted to the Labor Directorate for the regularization of exceptional working hours. If not accepted, a regular schedule will be evaluated.

Right to Family Life:

- A case of balancing work, family, and personal life:
- The amount to be paid for daycare was corrected, and periods for reviewing the payment amount were established.

RIGHT TO SAFETY AND HEALTH:

Three cases of physical and mental health:

- Physical health: Two cases that compromised the physical integrity of both an employee and a contractor. The insurance associated with mutual aid was activated, and in one case, the company's own insurance was activated for compensatory purposes.

Mental health:

- Employees were affected after witnessing a workplace accident in a farming site. The mutual aid insurance was activated, providing psychological treatment.

A CASE OF THE RIGHT TO LIFE:

Death of a contractor at a farming site, the contractor's insurance established by law was activated. Furthermore, after this event, the company launched its new Cross Check safety model to prevent such a situation from happening again.



MARKET RISKS

The price of salmon is subject to fluctuations. Cultivated salmon has become a commodity and, as such, it is reasonable to expect its price to fluctuate, with periods of highs and lows. However, considering the consolidation experienced by the industry worldwide, as well as regulations that allow for less volatility in the supply of cultivated salmon, it is possible to anticipate greater price stability in the future.

In addition, fish feed, which represents the main production cost of salmon (around 45% of it), is also affected by some variables that the company does not control, such as the price of fishmeal, which is determined mainly by the amount of wild fish caught in the season.

To this must be added the fact that the feed industry is composed of a small number of large global producers. Nevertheless, feed diets have evolved, increasingly incorporating plant-based components, significantly reducing the relative importance of fishmeal and fish oil, a trend that should continue, leading to even smaller shares of these components as studies, research, and technological advancements continue in the industry.

FOOD SAFETY

To ensure food safety in its production processes, the company has a Quality Assurance department, which ensures regulatory compliance and the application of the market's most stringent standards.

Additionally, the company undergoes ongoing audits and has traceability measurement systems in place to fully comply with the requirements of destination markets.

OPERATIONAL RISKS

In 2020, the company worked on updating its operational risk matrix, applied to all processes carried out in the company. In this way, all risks are assessed using objective criteria and appropriate mitigation measures are defined. This allows for the visualization of the company's different risk levels and their proper management.

Among the relevant operational risks identified are those related to fish mortality due to various factors, non-compliance with current legislation, among others. All defined risks are managed by the responsible areas and, in turn, centrally managed by the Risk Management Department.

STRATEGIC RISKS

Strategic risks are those that can affect the achievement of strategic objectives or the sustainability of the company in the long term. These risks may result from environmental conditions or the organization's own conditions and may have an impact on the organization's profitability or image, requiring strategic decisions to minimize their impact.

To ensure integrity in the identification of these risks, strategic objectives are initially analyzed. However, it is necessary to incorporate the effect on critical business resources to understand the potential effects of current and future environmental and internal conditions.

Among the externally sourced strategic risks are regulatory changes, economic conditions, socio-political situations, changes in customer or market behavior, competitive changes, and climate change (3.6.iii).

Internally sourced strategic risks identified include environmental damage, mass fish escape, workplace accidents, non-compliance with regulations, fraud, and information security breaches. Finally, mixed-source strategic risks include facility disasters, mass fish mortality, sabotage, and unavailability of critical personnel. The management of strategic risks is coordinated by the Risk Management Area.

EMERGING RISKS

Based on the analysis and definition of the company's strategic risks, emerging risks are defined, which are recently identified risks expected to have a long-term impact on the company's business or industry.

As part of the 2024 activities, the Risk Management department will conduct a probability and impact analysis to define mitigating actions.

The details of the emerging risks identified in the company are in the following table:

	EMERGING RISK 1	EMERGING RISK 2
Name of emerging risk	Restriction and/or prohibition to operate concessions in protected areas.	Enforcement of Law 21.595, which systematizes economic crimes and attacks against the environment.
Category	Regulatory changes	Regulatory changes
Descripción	That the Regulations to the SBAP Law and the future Aquaculture Law establish restrictions and/or prohibitions to operate in virgin reserves, parks and national monuments, generating a higher level of uncertainty that affects investment and the development of the salmon farming sector.	The central purpose of the law is to prevent the commission of economic crimes by imposing greater requirements on legal entities and their internal compliance systems, as well as on the directors and managers of the companies. The crimes committed that are considered economic crimes under this law, must be applied a special statute of aggravating and extenuating circumstances; determination of the fine and substitution of penalties.
Impact	High impact affecting business continuity due to the loss of permits to operate concessions in protected wildlife areas.	High reputational impact. Loss of permits and sanctions. Financial loss due to payment of fines. Disqualification for the exercise of a function or position. Major imprisonment in its minimum degree.
Mitigating Actions	Participation in conservatories and workshops organized by the government to discuss modifications to the Law. Dissemination of the salmon farming industry's position on the possibility of operating in some protected areas.	Construction of a new crime prevention model that defines the company's strategy to prevent or minimize the risks associated with the new crimes incorporated in Law 21.595.

INFORMATION SECURITY RISKS

The topics associated with this risk are evaluated in the ARCE committee, which reports to the Board of Directors of Multi X S.A. and Multiexport Foods S.A.

During 2023, there was no risk matrix; its completion is planned for February 2024, being developed between the Control and Information Technologies areas, led by the IT Manager and the IT Security Chief, with the support of external services (which monitor, manage, and address various threats).

Additionally, in the first semester of 2024, updating the Information Security Policies is planned, along with strengthening awareness campaigns regarding this risk as a mitigation measure.

Nevertheless, the company has training systems and alerts for employees to distinguish cyber threats, such as phishing systems, malicious data, among others.

During 2023, a cybersecurity training was conducted for 700 employees, lasting two hours.

RISKS RELATED TO FAIR COMPETITION

The company's main markets are abroad. Therefore, the risk related to fair competition is not material.



Legal and Regulatory Compliance

REGARDING CLIENTS

There are no executed sanctions in this area; therefore, there are no associated amounts for sanctions.

REGARDING ITS WORKERS

There are procedures adjusted to the law aimed at safeguarding the rights of workers within the company.

The Company's Internal Regulations recognize the following procedures:

- Procedure for reporting, investigating, and sanctioning sexual harassment.
- Procedure for reporting, investigating, and sanctioning workplace harassment.
- Procedure for claims of inequality in remuneration.
- Likewise, the Company has implemented internal policies aimed at safeguarding the rights of its workers, namely:
- Human Rights Policy (PS-GP-PL03).
- Prevention Policy for Mistreatment, Workplace Harassment, and/or Sexual Harassment (PS-GP-PL12).
- Freedom of Association Policy (PS-GP-PL04).

Similarly, the Company has various reporting channels established for these purposes:

- Conflict Resolution Book or mailbox.
- Email: suggestions@multi-xsalmon.com.
- Reporting platform through the website: https://lineaetica.multi-xsalmon.com.
- In person with the Human Resources Department.

The Company has not been subject to sanctions for violating the fundamental rights of its workers, with no firm and enforceable sentences or fines during 2023. In 2023, a total of five labor tutelage actions were filed against the different companies that make up the business group, with four still in process and one terminated by settlement.

ENVIRONMENTAL

Multi X generates measurements and corresponding controls at each of its facilities to comply with current environmental regulations, reporting them to the relevant authorities and supervisory entities.

The company has carried out nine environmental compliance programs, three of which started in 2023; five have already been approved by the authority, and two were successfully completed in 2023. Two processes are currently underway. There are no sanctions or fines associated with these programs.

Additionally, the company has zero environmental damage repair plans submitted or executed.

FREE COMPETITION

There are no executed sanctions related to fair competition.

OTHER

The company has a certified crime prevention model to prevent and detect breaches of Law No. 20.393. In 2023, there were zero executed sanctions; therefore, there was no amount associated with sanctions.

Company

COMPANY IDENTIFICATION

Business Name: Multiexport Foods S.A.
Tax ID Number (RUT): 76.672.100-1
Type of Company: Publicly Traded Corporation
Registration in the Securities Registry: No. 979
Address: Isidora Goyenechea 3621 Floor 17, Las Condes
Phone: (56-65) 2 483 700
Fax: (56-65) 2 483 701
Website: http://www.multi-xsalmon.com
Email Address: inversionistas@multi-xsalmon.com
Ticker Symbol in Stock Exchanges: Multi X
External Auditor: EY Audit Ltda.

LICENSES, FRANCHISES, ROYALTIES, AND/OR CONCESSIONS

The company has:

- 106 aquaculture concessions in seawater.

Out of the total seawater aquaculture concessions, 78 have an indefinite term of validity, and 28 are renewable for 25 years.

Among the company's obligations is the payment of unique aquaculture patents; otherwise, it risks forfeiture. 50% of that payment goes to the National Fund for Regional Development, and the other 50% goes to the municipalities of the communes where the concessions are located. Concessions can suspend their operations for 24 months plus double the operating time up to a maximum of 48 months.

The company also has 7 concessions in freshwater bodies, 6 for mussels, and 20 maritime concessions in various stages of processing.

FRAMEWORKS AND DOMAINS

The company has valid registrations and pending applications for its trademarks in the corresponding public records, according to current legal regulations. These registrations include the respective business names and corporate mottos. As a complement, the company has registered internet domains linked to its brands to safeguard its interests and intangible assets.

PROPERTY PATENTS

Innovation and continuous improvement are essential parts of how the company operates. In this regard, over time, proprietary technologies have been incorporated to solve operational problems. The company holds the following industrial property patents:

- Net tank for cultivation.
- Machine for fish calligus.

Intellectual Property:

- Quality specifications manual.
- Feeding handbook.



SUBSIDIARIES

SUBSIDIARIES OF MULTIEXPORT FOODS

MULTI X S.A. (FORMERLY SALMONES MULTIEXPORT S.A.)

Company name	Multi X S.A. (previously Salmones Mutiexport S.A.)
Legal Nature	Closed Corporations
Subscribed Paid-in Capital	239.963.549,62
% of total participation	51,00%
Corporate Purpose	Production and Marketing and Export of seafood products.
Directory	DIRECTORS OF THE BOARD
	José Ramón Gutiérrez Arrivillaga (President)
	Ricardo Grunwald Aravena (Director)
	Fuyuhiko Nakata* (Director)
	Alberto del Pedregal Labbé (Director)
	Timothy Edward Noonan (Director)
	ALTERNATE DIRECTORS OF THE BOARD
	Hiroyuki Tayu (Alternate Director)
	Gonzalo Lara Maillard (Alternate Director)
	José Ignacio Gutierrez Del Pedregal (Alternate Director)
	Martin Borda Mingo (Alternate Director)
	Carlos Pucci Labatut (Alternate Director)
General Manager	Cristián Swett Plá
Main contracts with the parent company	Direct service contract

SUBSIDIARIES OF MULTI X S.A

MULTIEXPORT PATAGONIA S.A

Company name	Multiexport Patagonia S.A.
Legal Nature	Closed Corporations
Subscribed Paid-in Capital	USD 3.108.168,29
% of total participation	99,99999212%
Corporate Purpose	Production, Purchase, Sale, Marketing, Distribution, Import and Export of Seafood and Crustaceans.
Directory	José Ramón Gutierrez Arrivillaga (President)
	Alberto del Pedregal Labbé (Director)
	José Ramón Gutiérrez del Pedregal (Director)
	Rubén Bascuñán Serrano (Director)
	Cristián Swett Plá (Director)
General Manager	Cristián Swett Plá
Main contracts with the parent company	Corporate services agreement

ALIMENTOS MULTIEXPORT S.A.

Company name	Alimentos Multiexport S.A.
Legal Nature	Closed Corporations
Subscribed Paid-in Capital	USD 400.000,00
% of total participation	99,9975%
Corporate Purpose	Processing, Elaboration, Marketing and Export of Hydrobiological Products. Analysis and Laboratory Services for Aquaculture Activities.
Directory	José Ramón Gutierrez Arrivillaga (President) Alberto del Pedregal Labbé (Director) José Ramón Gutiérrez del Pedregal (Director) Rubén Bascuñán Serrano (Director) Cristián Swett Plá (Director)
General Manager	Cristián Swett Plá
Main contracts with the parent company	Corporate services agreement

MULTIEXPORT PACIFIC FARMS S.A.

Company name	Multiexport Pacific Farms S.A
Legal Nature	Closed Corporations
Subscribed Paid-in Capital	USD 9.070.000,00
Total participation	99,99998897%
Corporate Purpose	Production, marketing and export of seafood products.
Directory	DIRECTORS
	José Ramón Gutierrez Arrivillaga (President)
	Carlos Pucci Labatut (Director)
	Rubén Bascuñan Serrano (Director)
	Martín Borda Mingo (Director)
	Alberto del Pedregal Labbé (Director)
	ASSISTANTS
	Jaime Valenzuela Soto (Assistant Director)
	José Ramón Gutiérrez del Pedregal (Assistant Director)
	Cristián Swett Plá (Assistant Director)
	Hernán Goyanes García (Assistant Director)
	Fernando Pérez Saavedra (Assistant Director)
General Manager	Cristián Swett Plá
Main contracts with the parent company	Corporate services agreement

SALMEX 2 SPA

Company name	SALMEX 2 SpA
Legal Nature	SpA
Subscribed Paid-in Capital	USD 1.000,00
Total participation	100%
Corporate Purpose	Investment funds, investment companies and similar financial entities.
Directory	N/A
General Manager	Cristián Swett Plá
Main contracts with the parent company	N/A

SOC. INVERSIONES ISLA VICTORIA LTDA.

Company name	Sociedad De Inversiones Isla Victoria Ltda.
Legal Nature	Limited Liability Company
Subscribed Paid-in Capital	USD 319.224,69
Total participation	99,977%
Corporate Purpose	Commercialization and exploitation of fishery resources.
Directory	N/A
General Manager	Cristián Swett Plá
Main contracts with the parent company	N/A



MULTIEXPORT FOODS INC

Company name	Multiexport Foods Inc
Legal Nature	Foreign Company
Subscribed Paid-in Capital	USD 1.000,00
Total participation	100%
Corporate Purpose	Marketing company in the United States.
Directory	José Ramón Gutiérrez Arrivilliaga (President of the Directory) Cristián Swett Plá (Director) Fernando Pérez Savvedra (Director) José Ramón Gutiérrez del Pedregal (Director)
General Manager	Cristián Swett Plá
Main contracts with the parent company	Direct service contract

MULTI X CHILE SPA

Company name	Multi X Chile SpA
Legal Nature	Joint-stock company
Subscribed Paid-in Capital	USD 1.281,08
Total participation	100%
Corporate Purpose	Marketing of seafood products.
Directory	N/A
General Manager	Cristián Swett Plá
Main contracts with the parent company	Direct service contract

CULTIVOS OTAWAY S.A.

Company name	Cultivos Otaway S.A.
Legal Nature	Closed joint stock company
Subscribed Paid-in Capital	CLP 1.000.000
Total participation	99,99%
Corporate Purpose	Marine fish farming and breeding.
Directory	José Ramón Gutiérrez Arrivillaga (President)
Alberto del Pedregal Labbé (Director)	Cristián Swett Plá
Rubén Bascuñán Serrano (Director)	Contrato de prestación de servicios directos
General Manager	Cristián Swett Plá
Main contracts with the parent company	Direct service contract

JOINT VENTURE COMPANIES OF MULTI X S.A.

MULTISEA S.A.

Company name	Multisea S.A.
Legal Nature	Closed joint stock company
Subscribed Paid-in Capital	USD 10.000.000,00
Total participation	50,00%
Corporate Purpose	Production and breeding of marine fish.
Directory	Oscar Garate Nicoletti (President) Gonzalo Valdivieso Sotomayor (Director) Cristián Swett Plá (Director) Johannes Den Bieman (Director) Alberto del Pedregal Labbé (Director Suplente) José Ramón Gutiérrez del Pedregal (Assistant Director) Alvaro Larrañaga Palma (Assistant Director) Eduardo Waldron Arentsen (Assistant Director)
General Manager	Eduardo Waldron Arentsen
Main contracts with the parent company	Direct service contract



INVESTMENTS

INVESTMENT AND FINANCING POLICIES

On July 19, 2007, Multiexport Foods S.A. began its stock market listing on the Santiago Stock Exchange. The company invests each year an amount similar to the financial depreciation of fixed assets in order to maintain their productive capacity. Additionally, it makes investments to increase production capacity, in line with its Strategic Development Plan.

For financing investments and the required working capital, the company uses both its own resources generated from its operational activities and bank borrowing.

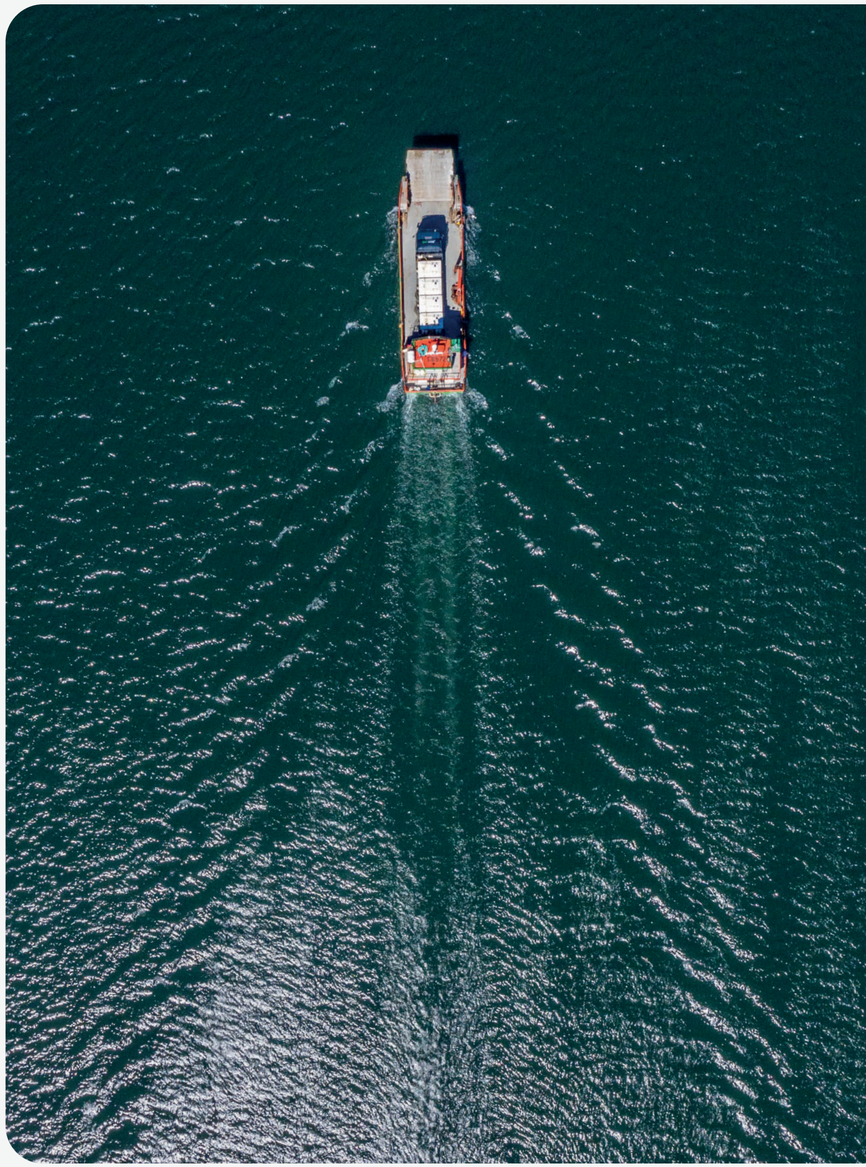
INVESTMENT PLAN

The company has defined a three-year investment plan, in the medium term. It comprises three main items: replacement, which involves equipment changes due to depreciation; legal & regulatory, relating to investments to comply with current regulations; and expansion and efficiency projects, which this year included the incorporation of technologies in the Processing Plant, the inauguration of a new cold generation system, and the construction of five new pontoons for sea operations.

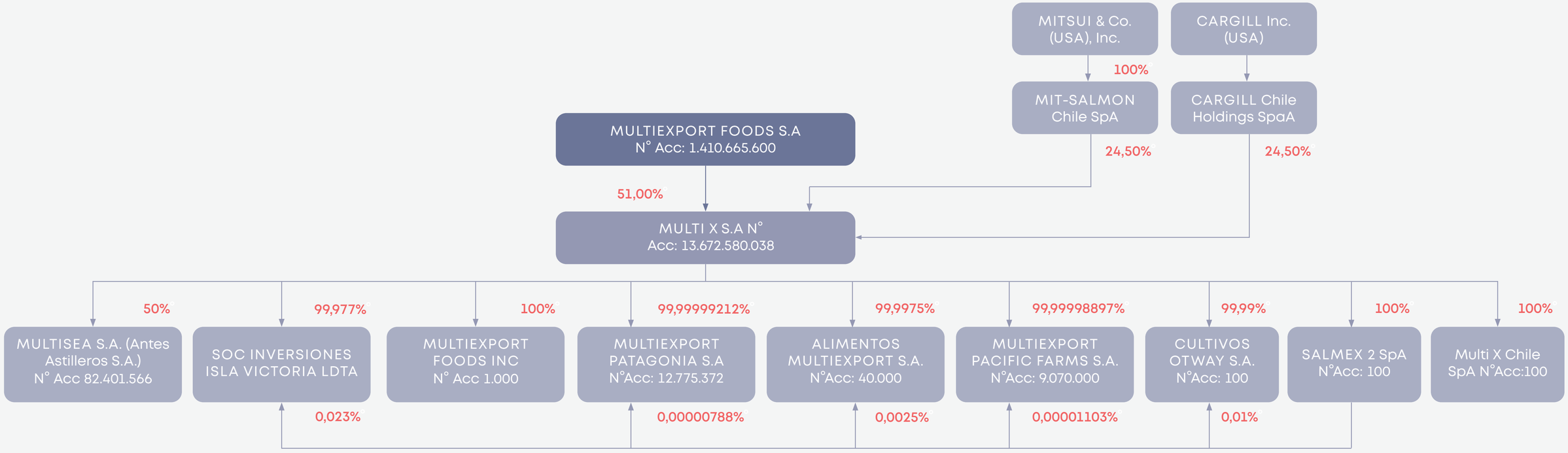
OWNERSHIP AND CONTROL

On July 19, 2007, Multiexport Foods S.A. entered the Chilean stock market, placing 178,149,840 shares of first issue among Chilean and foreign investors, equivalent to 15% of the company's ownership. In December 2010, a new capital increase was made with 223,000,000 shares. Currently, 67.87% of the ownership is in the hands of the controlling group through various investment companies. As of December 31, 2023, the subscribed and paid-up capital of Multiexport Foods S.A. is represented by 1,410,665,600 shares.

According to Title XV of Law No. 18,045



BUSINESS ORGANIZATION



FOUNDING DOCUMENTS

Multiexport Foods S.A. was originally established under the name Aquafarms S.A. as a closed corporation in 2006. In an Extraordinary Shareholders' Meeting held on May 8, 2007, the company changed its corporate name from Aquafarms S.A. to Multiexport Foods S.A.

On June 11, 2007, the company voluntarily registered in the Securities Registry of the Superintendency of Securities and Insurance, now the Financial Market Commission, with the purpose of trading its shares on the emerging markets regulated by the country's Stock Exchanges.

In 2019, Multiexport Foods S.A. changed its registered office to the city of Santiago.

The company's current purpose is to carry out investments in all kinds of businesses, both nationally and internationally, related to aquaculture or the purchase, sale, marketing, distribution, import or export of hydrobiological species that have water as their natural habitat. To develop its purpose, Multiexport Foods participates directly and indirectly in consolidated companies in these sectors and in new companies created for this purpose.

Currently, Multiexport Foods S.A. has one subsidiary; Multi X S.A. (formerly known as Salmones Multiexport S.A.), legally established in 1989, which integrates the entire production and marketing process for salmonids.

For its part, Multi X S.A. has 8 subsidiaries: (i) Multiexport Patagonia S.A., until 2017 called Multiexport VAP S.A., legally established in 2006. (ii) Alimentos Multiexport S.A., legally established in 2006 under the name Cultivos Acuícolas Internacionales S.A. and its corporate name was changed and its business scope was expanded in February 2011. (iii) Sociedad Productora Salmones y Truchas S.A., now Multiexport Pacific Farms S.A., created in 2013. (iv) SALMEX 2 SpA, constituted in November 2015. (v) Multiexport Inc. USA, a subsidiary established in the United States in 1991. (vi) Soc. Inversiones Isla Victoria Ltda. created in 2007. (vii) Cultivos Otway S.A. constituted in 2011, (viii) Multi X Chile SpA created in 2021.

CHANGES IN OWNERSHIP

The main changes in ownership during 2023 were the increase in the shareholdings of the AFPs (Pension Fund Administrators), highlighting AFP Habitat, AFP Cuprum and AFP Capital, which increased their shareholdings to 4.1%, 1.6% and 1.3% respectively at the end of 2023.

TWELVE MAIN SHAREHOLDERS OF MULTIEXPORT FOODS S.A

The controlling shareholders of Multiexport Foods S.A. are Multiexport Dos S.A., RUT No. 76.308.969-k, which owns 706,743,466 shares with a 50.1% stake, and Multiexport S.A., RUT No. 89.491.900-0, which owns 134,687,255 shares, with a 9.55% stake. Both Multiexport Dos S.A. and Multiexport S.A. are controlled by Messrs. Alberto del Pedregal Labbé, RUT No. 6.604.969-8; Martín Borda Mingo, RUT No. 7.010.555-1; José Ramón Gutiérrez Arrivillaga, RUT No. 7.017.364-6; Carlos Pucci Labatut, RUT No. 6.474.225-6 and the estate of Mr. Hugo Pino Morán, through their respective investment companies.

In addition, the aforementioned, through investment companies, have an 8.56% stake. According to point (i) of paragraph a) of point 4) of General Standard No. 30, the members of the controlling entity do not have a joint action agreement, nor any limitation on the free disposal of Multiexport Foods S.A. shares.

12 Main stockholders Multiexport Foods S.A..

NAME OF SHAREHOLDER	NATIONAL IDENTITY NUMBER	SHARES	PART. %
MULTIEXPORT DOS SA	76.308.969-K	706,743,466	50.10%
MULTIEXPORT SA	89.491.900-0	134,687,255	9.55%
COMPASS SMALL CAP CHILE INVESTMENT FUND	96.804.330-7	82,373,914	5.84%
BANCO DE CHILE FOR CITI NA NEW YORK CLIE	97.004.000-5	59,846,605	4.24%
AFP HABITAT S A	98.000.100-8	57,749,337	4.09%
EMPAL LTDA CONSULTING AND INVESTMENTS	89.351.900-9	53,396,640	3.79%
PIONERO INVESTMENT FUND	76.309.115-5	36,131,332	2.56%
LAGO RANCO INVESTMENTS LTD	76.198.573-6	34,056,000	2.41%
AFP CUPRUM S A	76.240.079-0	31,868,118	2.26%
AFP CAPITAL S A	98.000.000-1	27,908,808	1.98%
TOESCA SMALL CAP CHILE INVESTMENT FUND	76.777.416-8	20,889,059	1.48%
LARRAIN VIAL S A STOCKBROKER	80.537.000-9	17,168,363	1.22%
Others		147,846,703	10.48%
TOTAL		1,410,665,600	100.00%

Information as of December 31, 2023.

MULTIEXPORT DOS S.A.

NAME OF SHAREHOLDER	NUMBER OF SHARES	PART. %
Inversiones La Grulla Ltda.	75,957	36.17%
Kanda Uno S.A.	42,107	20.05%
Inmob. e Inv. del Sur Ltda.	34,818	16.58%
Inv. y Ases. Empal Ltda.	33,850	16.12%
Inv. y Ases. Los Pinos Ltda.	18,018	8.58%
Inv. Inmb. y Ases. Santa Lucía Ltda.	5,250	2.50%
TOTAL SHARES	210,000	100.00%

MULTIEXPORT S.A.

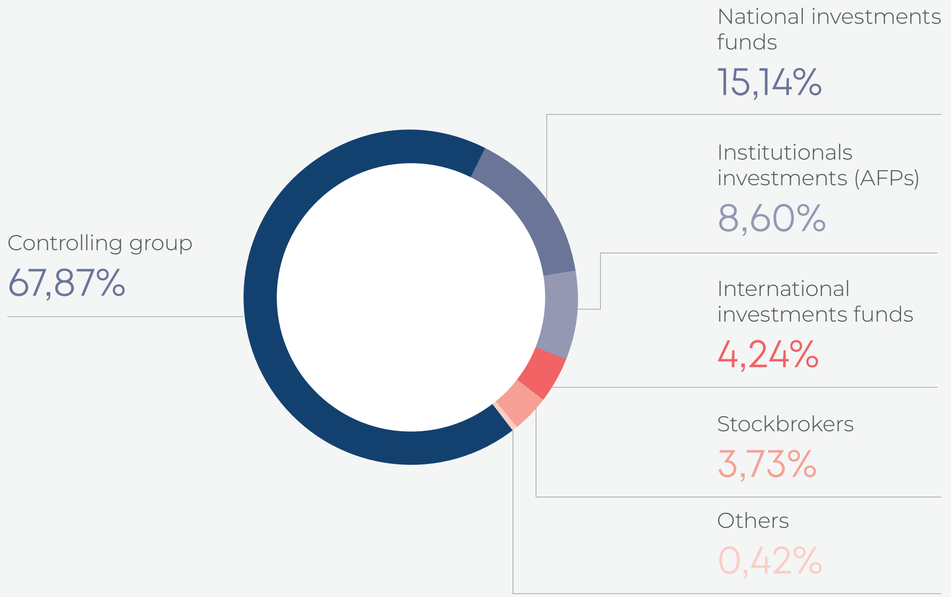
NAME OF SHAREHOLDER	NUMBER OF SHARES	PART. %
Inversiones La Grulla Ltda.	75,957	36.17%
Kanda Uno S.A.	42,107	20.05%
Inmob. e Inv. del Sur Ltda.	34,818	16.58%
Inv. y Ases. Empal Ltda.	33,850	16.12%
Inv. y Ases. Los Pinos Ltda.	18,018	8.58%
Inv. Inmb. y Ases. Santa Lucía Ltda.	5,250	2.50%
TOTAL SHARES	210,000	100.00%

MINORITY STOCKHOLDERS

CLASSIFICATION	NO. SHARES	% PARTICIPATION	% FREE FLOAT
National Investment Funds	213.623.600	15.14%	47.13%
Institutional Investors (AFPs)	121.351.021	8.60%	26.77%
International Investment Funds	59.846.605	4.24%	13.20%
Stockbrokers	52.622.366	3.73%	11.61%
Others	5.867.547	0.42%	1.29%
TOTAL	453.311.139	32,13%	100%

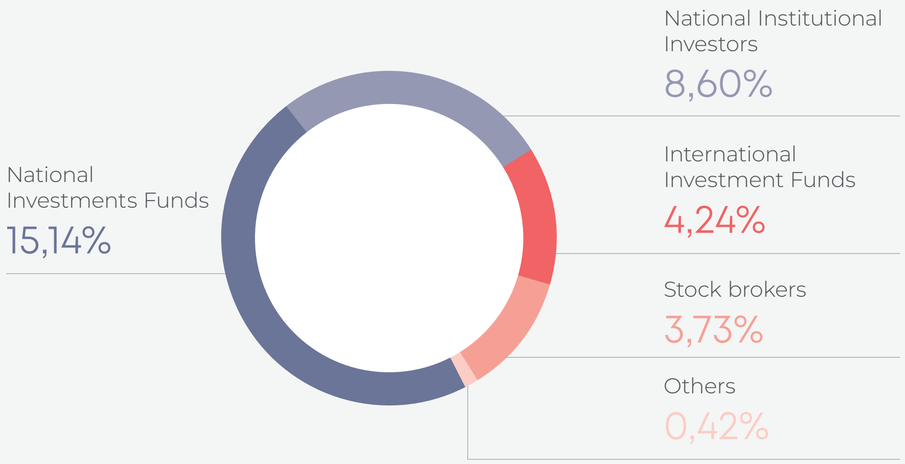
SHAREHOLDING BY TYPE OF SHAREHOLDER

SHAREHOLDER MULTIEXPORT FOODS S.A.



MINORITY INTEREST, BY TYPE OF SHAREHOLDER, OVER TOTAL NUMBER OF SHARES

SHAREHOLDERS MULTIEXPORT FOODS S.A



The classification used to categorize investors within each segment is as follows:

- STOCK BROKERS: Securities dealers who transact on behalf of their clients or on their own account.
- INTERNATIONAL INVESTMENT FUNDS: International investment funds, international mutual funds, hedge funds.
- NATIONAL INSTITUTIONAL INVESTORS: Pension Fund Administrator Funds, insurance companies.
- NATIONAL INVESTMENT FUNDS: National investment funds, national mutual funds.
- Others: Shareholders are legal entities and/or individuals different from the above classification.

NUMBER OF SHAREHOLDERS

The company has a total of 241 shareholders, whether legal entities and/or individuals.

OTHER SECURITIES

There is no issuance of securities other than shares.

SHAREHOLDERS' MEETING

According to Law 18.046, there are ordinary shareholders' meetings (JOA) or extraordinary shareholders' meetings (JEA). JOAs are held once a year, on the date determined by the bylaws. JEAs can be held when the company's needs require it, as long as these matters are stated in the corresponding notice. The notice will be made by publishing an announcement for three different days in a national newspaper.

In the absence of agreement or in case of suspension or disappearance of the designated newspaper, it will be published in the Official Gazette, at least ten days before the date of the meeting, in the manner and conditions stipulated by the regulations.

In order to be elected as independent directors, candidates must be nominated by shareholders representing 1% or more of the company's shares, at least ten days prior to the scheduled date of the shareholders' meeting called to elect the directors. Prior to the election, the resumes of the candidates for independent directors will be uploaded to the website.

REMOTE SHAREHOLDER MECHANISM

Multi X does not have any mechanisms, systems, or procedures that allow shareholders to participate and exercise their rights remotely.

RISK CLASSIFICATION

The risk rating agencies Humphreys and Feller Rate maintained the trend in terms of the solvency and share classifications of Multiexport Foods S.A.

RISK CLASSIFICATION		
RISK RATING AGENCY	SOLVENCY	SHARES
Humphreys (Jan 2023)	A-	First Class Level 2
Feller Rate (Jul 2023)	A-	First Class Level 2

DISTRIBUTABLE INCOME

During 2023, a final dividend payment of US$11,016,454.65 was distributed, corresponding to 30% of the net income for fiscal year 2022, equivalent to a dividend per share of $6.1822 CLP.

DIVIDEND POLICY

The company annually distributes a cash dividend to its shareholders of at least thirty percent of the distributable net income of each fiscal year, which is calculated without considering the Fair Value adjustment associated with biomass, in accordance with the definitions contained in IAS 41. It should be noted that in the event of an accumulated loss, the income for the calculation of the minimum dividend will correspond to the difference between the accumulated loss and the income for the fiscal year.

	DIVIDEND PER SHARE	
YEAR	CLP	DIVIDEND PER SHARE USD
2021	-	-
2022	CLP 13.34	
2022		US$ 0,0187
2022		US$ 0,1407
2023	CLP 6.18	-

STOCK TRANSACTION

Multiexport Foods S.A. trades in two Chilean stock exchanges, as follows, a table of transactions per quarter is shown below.

QUARTER/YEAR	NUMBER OF SHARES	AMOUNT $ THOUSANDS	AVERAGE PRICE/
Santiago Stock Exchange			
1st Quarter	27,138,355	6,485,038	239.0
2nd Quarter	13,046,067	3,077,516	235.9
3rd Quarter	20,490,303	4,229,494	206.4
4th Quarter	11,549,390	2,208,995	191.3
Chilean Electronic Stock Exchange			
1st Quarter	2,629,898	631,686	240.2
2nd Quarter	1,335,584	321,113	240.4
3rd Quarter	-	-	-
4th Quarter	2,061,683	395,020	191.6

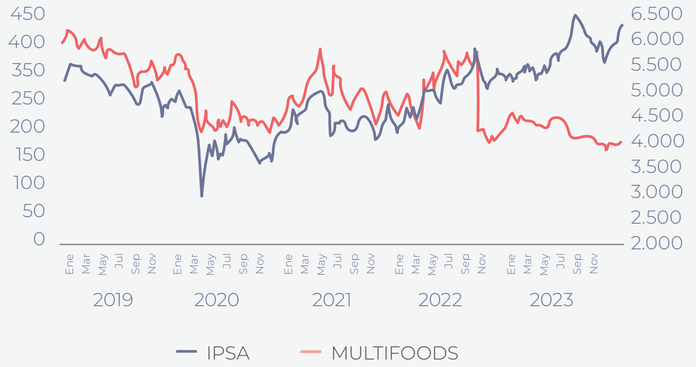
With an average price of 221.7 CLP

STOCK MARKET PRESENCE

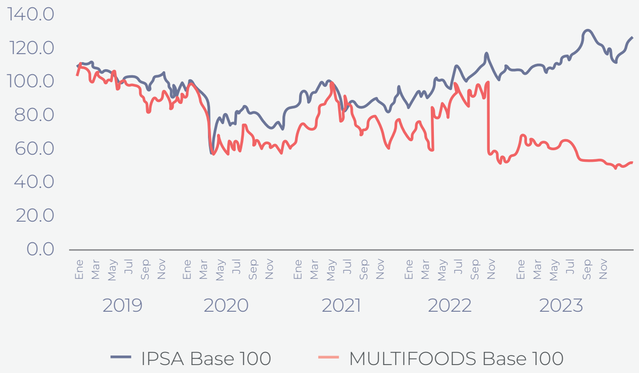
STOCK MARKET PRESENCE:	
1st Quarter	62.78%
2nd Quarter	48.33%
3rd Quarter	39.44%
4th Quarter	28.89%
AÑO	44.86%

SHARE PRICE PERFORMANCE AND IPSA INDEX 2019-2023

SHARE PRICE PERFORMANCE AND IPSA INDEX 2019-2023



RELATIVE SHARE PRICE PERFORMANCE AND IPSA INDEX 2019-2023



The decrease is due to the decrease in capital and distribution of accumulated profit dividends resulting from the sale of Multi X S.A. by 24.5% to Cargill Chile Holding SPA and an increase of approximately 1.13% to MIT - Salmón Chile SPA in September 2022.

INSURANCE

Multi X insures all the biomass located in its different seawater facilities. In addition, it has additional insurance for its vehicles, finished products, infrastructure (against fire), civil liability, and personnel.

BIOMASS

Multi X has 100% of its seawater biomass insured under a policy that covers algal bloom, storm, storm surge, tsunami, tidal wave, earthquake, volcanic eruption (including ash damage), flood, avalanche, or mudslide, as well as the following coverages: unpredictable sea currents, waterspout, pollution, deoxygenation, collision, legal strike, malicious acts, fire, and power failure.

CIVIL LIABILITY

Compensation for extra-contractual civil liability arising from death or bodily injury to third parties or property damage to third-party property. It also covers legal defense expenses in civil and criminal proceedings.

FACILITIES

Multi X has a policy that covers fire, natural hazards, etc. for the company's movable and immovable property, including products in process, finished and stored in its own refrigerators, stock stored in warehouses and in feed storage.

TRANSPORTATION

The policy covers the transportation of finished products and harvested raw materials.

ACCIDENTS

This policy covers executives, professionals, technicians and field personnel 24 hours a day in case of permanent disability or accidental death, as long as they are carrying out work for the company.

MISCELLANEOUS

Vehicle insurance, electronic equipment, travel assistance and drone civil liability.

SUMMARY OF COMMENTS AND PROPOSALS

During 2023, the company did not receive any comments or proposals from shareholders holding or representing 10% or more of the shares issued with voting rights, in accordance with the provisions of Article 74 of Law No. 18,046 on corporations and Article 13 of the regulations of that law.

05

People



Our Employees

From its corporate purpose of feeding the future, taking care of the world, Multi X understands that people are a relevant part of the business, both those who participate in its value chain directly or indirectly, and those who are the recipients of the products it produces.

Guided by its corporate values, the company designs and applies policies, procedures, and programs aimed at generating the best possible working conditions, supporting the integral development of people and their families, and promoting well-being and happiness in workspaces.

In this sense, in 2023 a series of actions were generated in order to increase the commitment, happiness, and sense of belonging of those who work in the company. An example of these is the Cohesion Plan, an initiative led by the Corporate Affairs Area in collaboration with Organizational Development and Quality of Life. Under this plan, activities were implemented for mutual knowledge and joint work between the areas, resulting in a greater understanding of one's own role as well as that of others within a common goal.

Likewise, during 2023 we continued to strengthen Forja, our corporate training program, which achieved a total of 102,118 effective training hours during the year, which means an increase of 25% compared to the previous year. Additionally, 2,293 people received training in different areas.

As part of the company's declared commitment to the personal and professional development of people, during 2023, 19% of the vacancies opened by the company were filled through internal mobility. This means that 247 people obtained a promotion in their jobs.

TYPE OF ROLES

	SUBCONTRACTED		CONTRACTORS	
	WOMEN	MEN	WOMEN	MEN
Senior Management		10		8
Management		8	12	32
supervisory	20	201	66	199
Operator	437	1462	670	687
Salesforce			23	19
Administrative	4	1	32	48
Auxiliary	50	13	53	124
Other professionals	9	55	79	154
Other technicians	7	482	95	383
TOTAL BY FUNCTION CATEGORY	527	2232	1030	1654

51% is subcontracted

	WOMEN	MEN
TOTAL BY GENDER	1557	3886
TOTAL	5443	



TOTAL CONTRACTED EMPLOYEES

38% 1.030 WOMEN

62% 1.654 MEN

2.684



BY NATIONALITY

CONTRACTORS

WOMEN	SENIOR MANAGEMENT	MANAGEMENT	SUPERVISORY	OPERATOR	SALES FORCE	ADMINISTRATIVE	AUXILIARY	OTHER PROFESSIONALS	OTHER TECHNICIANS
Chilean		10	64	648	6	30	52	76	87
Argentine				1					
American		1			3				
Colombian				1				1	
Ecuatorian					1				
Haitian				4					
Peruvian				2	2				
Spanish			1						
Venezuelan			1	14	3	2	1	2	8
Cuban		1			6				
Nicaraguan					1				
Puerto Rican					1				

MEN	SENIOR MANAGEMENT	MANAGEMENT	SUPERVISORY	OPERATOR	SALES FORCE	ADMINISTRATIVE	AUXILIARY	OTHER PROFESSIONALS	OTHER TECHNICIANS
Chilean	8	27	193	673	16	47	122	149	369
Argentine				1					
American		2			2				
Colombian				1					1
Haitian							1		
Japanese		1							
Peruvian								1	1
Southafrican			1						
Spanish								1	
Venezuelan			5	12		1	1	3	12
Scottish		1							
Puerto Rican					1				
Dominican Republic		1							

SUBCONTRACTORS

WOMEN	SENIOR MANAGEMENT	MANAGEMENT	SUPERVISORY	OPERATORS	SALESFORC	ADMINISTRATIVE	AUXILIARY	OTHER PROFESSIONALS	OTHER TECHNICIANS
Chilean			20	409		4	47	9	5
Argentine				11			3		2
Colombian				4					
Haitian				5					
Venezuelan				8					

Men	SENIOR MANAGEMENT	MANAGEMENT	SUPERVISORY	OPERATOR	SALES FORCE	ADMINISTRATIVE	AUXILIARY	OTHER PROFESSIONALS	OTHER TECHNICIANS
Chilean	10	8	190	1394		1	12	52	452
Argentine			7	25				3	8
Colombian			1	6			1		1
Ecuatorian				2					
Haitian				4					
Venezuelan			3	31					21

TOTAL

TOTAL	SENIOR MANAGEMENT	MANAGEMENT	SUPERVISORY	OPERATOR	SALES FORCE	ADMINISTRATIVE	AUXILIARY	OTHER PROFESSIONALS	OTHER TECHNICIANS
Chilean	18	45	467	3,124	22	82	233	286	913
Argentine	-	-	7	38	-	-	3	3	10
American	-	3	-	-	5	-	-	-	-
Colombian	-	-	1	12	-	-	1	1	2
Ecuatorian	-	-	-	2	1	-	-	-	-
Haitian	-	-	-	13	-	-	1	-	-
Japanese	-	1	-	-	-	-	-	-	-
Peruvian	-	-	-	2	2	-	-	1	1
Southafrican	-	-	1	-	-	-	-	-	-
Spanish	-	-	1	-	-	-	-	1	-
Venezuelan	-	-	9	65	3	3	2	5	41
Scottish	-	1	-	-	-	-	-	-	-
Cuban	-	1	-	-	6	-	-	-	-
Nicaragan	-	-	-	-	1	-	-	-	-
Porto Rican	-	-	-	-	2	-	-	-	-
Dominican Republic	-	1	-	-	-	-	-	-	-





AGE RANGE

CONTRACTORS

WOMEN	SENIOR MANAGEMENT	MANAGEMENT	SUPERVISORY	OPERATOR	SALES FORCE	ADMINISTRATIVE	AUXILIARY	OTHER PROFESSIONALS	OTHER TECHNICIANS
under 30 years of age			5	103	2	8	16	20	26
between 30 and 40 years old		6	27	193	8	13	20	40	43
between 41 and 50 years old		5	22	174	4	6	11	19	22
between 51 and 60 years old		1	10	156	8	3	6		4
between 61 and 70 years old			2	44	1	2			
over 70 years old									

MEN	SENIOR MANAGEMENT	MANAGEMENT	SUPERVISORY	OPERATOR	SALES FORCE	ADMINISTRATIVE	AUXILIARY	OTHER PROFESSIONALS	OTHER TECHNICIANS
under 30 years of age			6	147	3	7	38	25	81
between 30 and 40 years old	3	6	67	192	9	20	36	70	149
between 41 and 50 years old	3	17	82	182	4	11	34	42	105
between 51 and 60 years old		9	39	128	2	8	11	16	45
between 61 and 70 years old	2		5	38	1	2	5	1	3
over 70 years old									

SUBCONTRACTORS

WOMEN	SENIOR MANAGEMENT	MANAGEMENT	SUPERVISORY	OPERATOR	SALES FORCE	ADMINISTRATIVE	AUXILIARY	OTHER PROFESSIONALS	OTHER TECHNICIANS
under 30 years of age			3	129		2	4	2	2
between 30 and 40 years old			12	107		2	13	6	3
between 41 and 50 years old			4	109			10	1	2
between 51 and 60 years old			1	79			18		
between 61 and 70 years old				11			4		
over 70 years old				2			1		

MEN	SENIOR MANAGEMENT	MANAGEMENT	SUPERVISORY	OPERATOR	SALES FORCE	ADMINISTRATIVE	AUXILIARY	OTHER PROFESSIONALS	OTHER TECHNICIANS
under 30 years of age		2	21	415		6	9	157	
between 30 and 40 years old	2	3	64	428		2	32	174	
between 41 and 50 years old	2	1	64	304	1	1	10	95	
between 51 and 60 years old	2	2	38	230		4	1	41	
between 61 and 70 years old	4		14	80			3	14	
over 70 years old				5				1	

TOTAL

	SENIOR MANAGEMENT	MANAGEMENT	SUPERVISORY	OPERATOR	SALES FORCE	ADMINISTRATIVE	AUXILIARY	OTHER PROFESSIONALS	OTHER TECHNICIANS
under 30 years of age	0	2	35	794	5	23	67	204	109
between 30 and 40 years old	5	15	170	920	17	37	101	290	195
between 41 and 50 years old	5	23	172	769	9	18	65	157	129
between 51 and 60 years old	2	12	88	593	10	15	36	57	49
between 61 and 70 years old	6	0	21	173	2	4	12	15	3
over 70 years old	0	0	0	7	0	0	1	1	0

LENGTH OF SERVICE

CONTRACTORS

WOMEN	SENIOR MANAGEMENT	MANAGEMENT	SUPERVISORY	OPERATOR	SALES FORCE	ADMINISTRATIVE	AUXILIARY	OTHER PROFESSIONALS	OTHER TECHNICIANS
less than 3 years		3	25	253	9	8	35	38	45
between 3 and 6 years		2	15	190	6	14	10	23	26
more than 6 and less than 9 years			2	58	2	4	3	6	4
between 9 and 12 years		2	8	98	3	2	5	8	12
more than 12 years		5	16	71	3	4		4	8

MEN	SENIOR MANAGEMENT	MANAGEMENT	SUPERVISORY	OPERATOR	SALES FORCE	ADMINISTRATIVE	AUXILIARY	OTHER PROFESSIONALS	OTHER TECHNICIANS
less than 3 years	2	13	67	330	11	13	58	67	227
between 3 and 6 years	2	3	34	149	5	11	26	43	53
more than 6 and less than 9 years		3	11	45	1	3	10	11	24
between 9 and 12 years	1	5	29	68	1	10	19	13	33
more than 12 years	3	8	58	95	1	11	11	20	46

WOMEN AND MEN	SENIOR MANAGEMENT	MANAGEMENT	SUPERVISORY	OPERATOR	SALES FORCE	ADMINISTRATIVE	AUXILIARY	OTHER PROFESSIONALS	OTHER TECHNICIANS
less than 3 years	2	16	92	583	20	21	93	105	272
between 3 and 6 years	2	5	49	339	11	25	36	66	79
more than 6 and less than 9 years	0	3	13	103	3	7	13	17	28
between 9 and 12 years	1	7	37	166	4	12	24	21	45
more than 12 years	3	13	74	166	4	15	11	24	54



OTHER INDICATORS BY WOMEN AND MEN

	WOMEN		MEN		TOTAL
Supervisory positions with revenue-generating functions	4	19%	17	81%	21
STEM Positions**	108	35,6%	195	64,4%	303

* Revenue Generator function, means that they are in charge of generating revenue for the company, in the case of Multi X that are in the sales area.

** STEM: acronym to describe executive, technical or other positions in the areas of science, technology, engineering and mathematics.

BREAKDOWN BY LABOR FORMALITY

	WOMEN		MEN	
Indefinite term	881	32,82%	1423	53,02%
Fixed term	149	5,55%	231	8,61%

The company does not have any direct workers for construction or work or fee-based services.

BREAKDOWN OF EMPLOYEES ACCORDING TO LABOR ADAPTABILITY

	WOMEN		MEN		TOTAL
Ordinary working hours	1030	38,38%	1654	61,62%	2684
Part-time work					0
Adaptability covenants					0
Work from home					0

POST NATAL LEAVE

	WOMEN					MEN				
	TOTAL PERMISSIONS		%	AVERAGE DAYS		TOTAL PERMISSIONS		%	
CHILE	GRANTED	ELIGIBLE	%	POSTNATAL LEAVE	PARENTAL LEAVE	GRANTED	ELEGIBLE	%	PARENTAL LEAVE
Senior Management			-				8	-	
Management		12	-				32	-	
Supervisory	1	66	2%	84	86	1	199	1%	9
Operator	57	670	9%	84	24	6	687	1%	8
Sales force		23	-				19	-	
Administrative	2	32	6%	84	84	3	48	6%	5
Auxiliary	1	53	2%	84	88		124	-	
Other professionals	6	79	8%	84	85	2	154	1%	10
Other technicians	5	95	5%	84	22	3	383	1%	9
TOTAL BY FUNCTION CATEGORY	72	1.030	7%			15	1.654	1%	

Gender Equity

MULTI X WOMEN

In August 2021, Multi X launched a new initiative, born from the Board of Directors' conviction of the need to promote the development of women within the company. As a first action, the First Multi X Women's Meeting was held, where the necessary gaps to overcome were addressed from the opinion and experience of each of the attendees.

From this first meeting, led by Elke Schwarz, director of Multiexport Foods S.A., different actions emerged that are still in place today. These include the permanent participation of women on the Executive Committee and the creation of a Gender Equity Committee made up of five people representing the different areas of the company, whose responsibility is to develop policies that support the development of women.

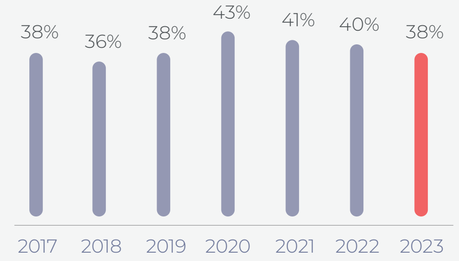
In 2022, the company began advising Comunidad Mujer, a civil society organization that has been promoting social, cultural, regulatory and organizational transformation for gender equality in Chile for 20 years.

At the beginning of 2023, a new Gender Equity Committee was elected, composed of:

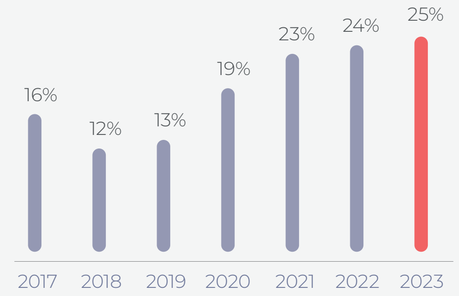
- Irene Campos, People Manager.
- Patricio Zúñiga, Operations Manager.
- Magdalena Brain, Deputy Manager of Environment and Concessions.
- Valentina Montero, Deputy Manager of Corporate Affairs.
- Javier Soto, Deputy Manager of the Smoking Plant.
- Soraya Rabi, Head of Treasury.

This committee was responsible for preparing and presenting to the internal community the company's first Gender Equity Policy.

TOTAL % OF WOMEN IN THE ANNUAL COLLABORATOR TOTAL



% OF WOMEN IN JUNIOR, MID LEVEL AND SENIOR MANAGEMENT



25% target by 2025

GENDER PAY GAP

Our compensation strategy is based on principles of equity, competitiveness and free of bias. Salaries are determined according to the level of responsibility of the position and functions to be performed within the company, whose base is defined according to established market rents, in order to attract and retain talent.

FUNCTION CATEGORY	AVERAGE	MEDIAN
Senior Management	N.A	N.A
Management	85,0	116,3
Sub-management	82.4	98,4
Supervisory	91.7	90.3
Operator	97.2	99
Sales force	87.7	56.4
Administrative	94.6	90.9
Auxiliary	88.5	86.7
Other professionals	80.2	80.4
Other technicians	83.8	83.2
TOTAL	79.7	83.6

Excerpt from the Company's Compensation Model.

A quarterly gender-based salary gap review is conducted for the different positions in the company. In this review, the same positions occupied by men and women are compared, making them comparable according to each position level, position opening, and HAY position grade, established for each position prior to defining the position and employee profile. This homologation may vary according to market income and individual performance.

If there are differences, the People, Sustainability and Corporate Affairs Management will be responsible for correcting them.

Salary gaps are measured according to the level of responsibility and internal grade in order to make salaries comparable.



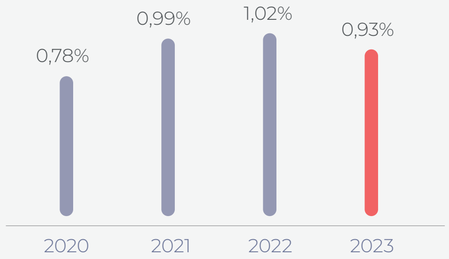
Diversity and inclusion

Multi X expresses its commitment to diversity and inclusion through the generation of opportunities in an equitable manner and free of prejudice, rejecting discrimination in all its forms and ensuring respect for all people.

To this end, Multi X has a Diversity and Inclusion Policy that establishes guidelines for the development of inclusive spaces and the foundations for a modern, flexible culture that values the contribution of all people, through training, the provision of tools for good coexistence and the promotion of work spaces based on mutual respect.

In 2023, 0.93% of our contracted employees have a disability. Multi X meets the national regulatory requirement, advancing diversity and inclusion efforts.

% INCLUSION



Multi X S.A. complies with the 1% indicated by Chilean legislation with respect to persons with disabilities, which does not include the persons of the U.S. subsidiary or Multiexport Patagonia S.A.

DIVERSITY BREAKDOWN

COLLABORATORS	SENIOR MANAGEMENT	MANAGEMENT	SUPERVISORY	OPERATOR	SALES FORCE	ADMINISTRATIVE	AUXILIARY	OTHER PROFESSIONALS	OTHER TECHNICIANS
Women				4		2	4	1	
Men				11	1	1			1

A subcontractor (indirect laborer) in the position of operator is disabled.



DISCRIMINATION AND HARASSMENT

Multi X has a zero-tolerance policy for conduct that threatens the physical or moral integrity of its employees. Therefore, it has mechanisms in place to prevent, control, eradicate, and sanction any action that arises from mistreatment, workplace and/or sexual harassment, or any that may pose a risk to the dignity of people.

There are procedures in the company that establish the investigation mechanisms, which guarantee their anonymity. In addition, they provide clear guidelines for addressing complaints without conflicts of interest or pressure from interested parties. Additionally, reinforcement actions on the subject are considered for all people who belong to the area.

The procedure, which is found in the Policy on Prevention of Workplace or Sexual Mistreatment and Harassment, includes the following components:

- Formalization of the complaint.
- Investigation of the complaint.
- Action measures.
- Appeal by the Affected Parties, if applicable.

To ensure compliance with this policy, the company defines the following methods.

- Implementation and Control
- Consultation and Notification

In 2023, there were 11 complaints of workplace harassment and 0 of sexual harassment. All complaints have been or are being investigated. Those that closed the investigation turned out not to be cases of workplace harassment. In addition, brochures, videos and talks were given preventively on the prevention of discrimination and harassment.

0 complaints via the Labor Directorate.

371 people were trained on workplace and sexual harassment issues.



Indicators

PERFORMANCE EVALUATION

From the values of “People First” and “Aiming for Excellence,” the company believes in the development of people, both in personal and professional spheres, for which it has defined a series of tools that allow cooperation in defining objectives and routes to achieve them.

One of these tools is the Performance Evaluation, which is applied to all employees on a semi-annual basis and from the top down. In these processes, each employee self-evaluates his or her management. Then, in the feedback stage, calibrates results with the evaluation received by his or her direct supervisor.

Performance evaluations are linked to the company’s short-term incentive system, which also depends on budget compliance and the company’s overall results. There are different incentives depending on the stage of the value chain: Freshwater, Seawater, Processes, and Administration.

The Seawater stage, given its relevance, has incentives associated with legal compliance of each fattening center in the bonus calculations, depending on the level of responsibility of the position.

ORGANIZATIONAL CLIMATE SURVEY

In 2023, Multi X applied for the third time the Organizational Climate Survey in conjunction with the specialized people management consultant, People First. The study, which aims to determine the levels of organizational health, commitment and satisfaction of its employees, is carried out annually.

The instrument used guarantees the confidentiality of the responses and its application was made online, in order to facilitate access to all employees. It considered 54 questions with a scale of 1 to 5.

The methodology of the Organizational Climate Survey focuses on measuring three fundamental indicators: Commitment, Happiness, and Trust, through management pillars such as Recognition, Competence, Training, Development, Support, Integrity, Human Sense, Equity, Fair Treatment, Innovation, Participation, Teamwork, and Communication.

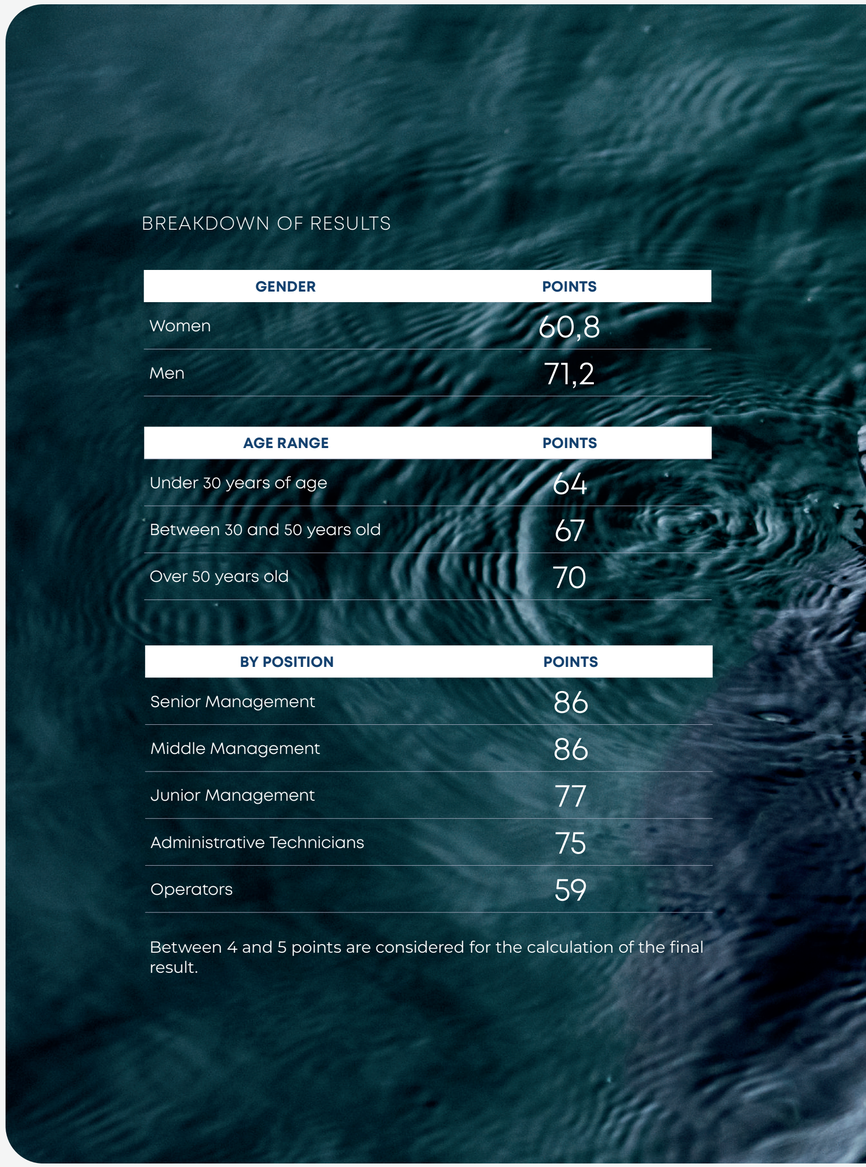
In addition, it measures this in four types of relationships: Employee-Management, Employee-Supervisory, Employee-Peers, and Employee-Organization.

The commitment dimension is measured by means of two specific variables, which correspond to:

- If I had another job opportunity, under the same conditions, I would not change.
- This organization motivates me to give more than expected.

UNIT USED TO MEASURE	2023	GOAL 2023
% of satisfied employees	68%	75%
Data coverage: % of employees who participated in the survey (of the total number of company employees)	65%	60%

The company managed to raise 8 points in 2023, and maintains the 2023 target for 2024, i.e. 75 points.



BREAKDOWN OF RESULTS

GENDER	POINTS
Women	60,8
Men	71,2

AGE RANGE	POINTS
Under 30 years of age	64
Between 30 and 50 years old	67
Over 50 years old	70

BY POSITION	POINTS
Senior Management	86
Middle Management	86
Junior Management	77
Administrative Technicians	75
Operators	59

Between 4 and 5 points are considered for the calculation of the final result.

Hiring

The normalization of the labor market after the pandemic and the full operation of educational and basic care facilities for minors, such as schools and kindergartens, allowed for a decrease in labor turnover and absenteeism rates, especially among women, who are socially more likely to be responsible for family care.

However, employment conditions in the southern regions of Chile, driven by a wide range of offerings from salmon farming and other service-providing activities, generate greater competition for talent retention, resulting in a constant turnover of people.

During 2023, the People Management Department implemented various plans aimed at deepening commitment and people development. In this way, the training hours under the Forja program were increased, a new onboarding process was implemented for new employees, and instances of conversation and interaction were generated that allow people to get to know their peers and supervisors, as well as understand the value of their work within the salmon value chain.

ROTATION

	2019	2020	2021	2022	2023
Voluntary Turnover	19,3%	32,8%	11,5%	11,3%	6,6%
TOTAL TURNOVER	24,7%	40,1%	46,6%	42,5%	38,9%

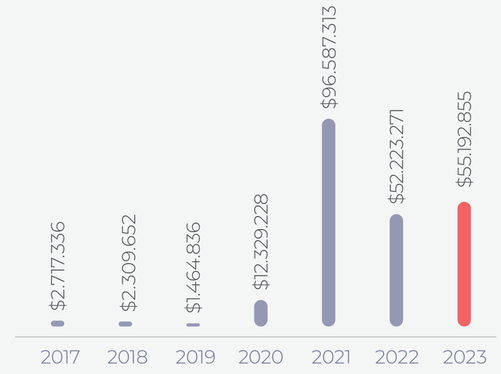
More details on rotation in the Annex.

HIRING	2023
Total number of new employee hires	1025
% of vacant positions filled by internal candidates (internal hires)	23,27%
Cost of FTE Contracting	$172.526
Average contracting cost / FTE (USD)	$168,32

1,061 vacancies opened during 2023.
1,025 were new collaborators in 2023, not including promoted internal candidates.
The total hiring cost of this table includes both internal and external costs..
With the dollar as on December 31, 2023.

247 positions were filled by internal mobilities out of 1,061 vacant positions.

TOTAL OUTSOURCED CONTRACTING COST OF THE COMPANY



NEW HIRES COLLABORATORS

POSITION	
Senior Management	0
Management	5
Supervisory	46
Operator	321
Sales force	4
Administrative	13
Auxiliary	365
Other professionals	57
Other technicians	214

AGE GROUP	
under 30 years of age	386
between 30 and 40 years old	359
between 41 and 50 years old	182
between 51 and 60 years old	82
between 61 and 70 years old	16
over 70 years old	0

REGION OF DOMICILE	NEW HIRES	% OF LOCAL CONTRACTING
Others	37	3.6%
Metropolitan	11	1.1%
La Araucanía	28	2.7%
Los Ríos	10	1.0%
Los Lagos	887	86.5%
Aysén	20	2.0%
Magallanes	32	3.1%

977 employees hired during 2023 are domiciled in the regions where the company has operations, which means 95.3% local hiring.

NATIONALITY	NEW HIRES
Chilean	991
American	3
Brazilian	1
Colombian	2
Haitian	4
Peruvian	3
Venezuelan	19
Ecuatorian	1
Dominican	1

GENDER

WOMEN
361

MEN
664

23.28% of the vacant positions were filled by internal company candidates.

Occupational Health and Safety

Multi X is committed to Occupational Health and Safety, making it a priority to gradually raise the required standards to ensure safe operations for all people - direct and indirect collaborators - who participate in the value chain.

In this context, the Multi X Occupational Health and Safety Area presented a new safety model for the company in 2023. Under the name Cross Check, the model aims to provide company leaders with the necessary tools to manage the protocols that manage the safety of people, guiding their crew to safe harbors.

The model is based on three fundamental pillars:

- Effective leadership.
- Risk management.
- Preventive culture.

Through Cross Check, the leaders responsible for defined facilities are invested as Captains, which demands that they be empowered, responsible, honest, trusting in their team, and seeking excellence at all times. To become a captain, each leader must undergo a training course and commit to complying at all times with the obligations and characteristics that this important investiture entails.

In addition, the area achieved compliance with the work programs focused on the critical activities of each of the operations, under ISO 45001 standards.

The work continued with the Diving X program, presented in 2022, which proposes the incorporation of its own diving crews, with state-of-the-art equipment and protocols that enhance the safety of tasks, in order to raise standards in the industry in one of the activities of greater risk within salmon farming.

OCCUPATIONAL HEALTH AND SAFETY GOALS

The company has defined goals related to the occupational health and safety of direct and indirect workers, seeking to care for all those who are part of the Multi X chain.

- 0 Fatalities.
- 0 High-potential incidents.
- Less than 7.5 on the frequency rate.

High potential incidents: Serious injuries or fatalities.

Frequency index= (Incidentes totales con tiempo perdido)/(Horas trabajadas)×1.000.000





EMPLOYEE AND CONTRACTOR FATALITIES FB-MP-320A.1

	2019	2020	2021	2022	2023
Collaborators	0	0	0	0	0
Contractors	1	0	0	0	1

FATALITY RATE 2023

0,0 EMPLOYEES

40,4 CONTRACTOR

Fatality rate = (number of fatalities from work accidents)/(number of workers) × 100,000

OCCUPATIONAL DISEASE AND ILLNESS, EMPLOYEES AND CONTRACTORS

	YEAR	2019	2020	2021	2022	2023
Number of cases of recordable ailments and diseases	Collaborators	1	7	12	12	17
	Contractors	4	1	0	9	4

OCCUPATIONAL DISEASE RATE

0,66 COLLABORATORS

0,16 CONTRACTORS

Occupational disease rate = (Number of occupational diseases)/(Number of workers) × 100

OCCUPATIONAL ACCIDENT INJURY AND RATE, EMPLOYEES AND CONTRACTORS. FB-MP-320A.1

	2019		2020		2021		2022		2023	
COLLABORATORS	**N° 2,478**	**RATE**	**N° 2597**	**RATE**	**N° 2607**	**RATE**	**N° 2534**	**RATE**	**N°2579**	**RATE**
N° Hours Worked	5.353.380	-	5.608.440	-	5.632.020	-	5.450.220	-	6.590.460	-
Work-related injuries with serious consequences (excluding fatalities)	2	0,37	1	0,18	3	0,53	5	0,92	1	0,15
Recordable occupational injuries	165	31,76	147	26,21	171	30,36	128	23,49	58	8,80
	2019		**2020**		**2021**		**2022**		**2023**	
CONTRACTORS	**N°**	**RATE**	**N°**	**RATE**	**N°**	**RATE**	**N°**	**RATE**	**N° 2475**	**RATE**
N° Hours Worked	2.361.400	-	1.648.620	-	2.438.280	-	4.451.040	-	6,095,880	-
Work-related injuries with serious consequences (excluding fatalities)	1	0,42	2	1,23	1	0,41	2	0,45	2	0,33
Recordable occupational injuries	91	40,65	81	49,9,89	49	20,10	58	13,03	71	11,65

Number of people, on average in the year.



1 Fatalities resulting from a work-related injury:

2 Corresponds to the accident that causes the worker's death immediately or as a direct consequence of the accident.

3 Injuries from work-related accidents with significant consequences: Accidents that result in injury, due to or on the occasion of work classified as serious (Resolution 156 SUSESO).

4 Recordable injuries from work-related accidents: Events that result in injury (framed within the concept of work-related accidents, Article No. 5 of Law 16.744), for which a worker requires medical attention.

5 Work-related injury rate: (Recordable accidents) / (Hours worked) × 1,000,000.

Decrease in recordable occupational accident rates.

ACCIDENT RATE

2,25 COLLABORATORS

2,87 CONTRACTORS

Accident rate = (Number of work accidents) / (Number of workers) × 100

LTIFR: LOST TIME INJURY FREQUENCY RATE

Number of work-related and work-related injuries, including deaths, that resulted in inability to work and absence from the following work day or shift.

	2019		2020		2021		2022		2023	
COLLABORATORS (ANNUAL AVG.- JAN. TO DEC)	**N° 2478**	**RATE**	**N° 2597**	**RATE**	**N° 2607**	**RATE**	**N° 2534**	**RATE**	**N° 2579**	**RATE**
No. of hours worked in fiscal year	5.352.480	18,50	5.609.520	15,33	5.632.020	15,27	5.450.220	13,03	6.590.460	8,8
Number of incidents resulting in lost time	99		86		86		71		58	
Data Coverage	100%		100%		100%		100%		100%	

	2023	
CONTRACTORS	**N° 2478**	**RATE**
No. of hours worked in fiscal year	6,095,880	11,65
Number of incidents resulting in lost time	71	
Data Coverage	100%	

ABSENTEEISM RATE

EMPLOYEES	2018	2019	2020	2021	2022	2023
Absenteeism Rate	1,78%	0,24%	0,17%	0,16%	0,26%	0,16%

Absence rate = (Total number of absenteeism days) / (Total number of days worked) × 100

32.4% decrease in the rate of time lost due to the frequency of incidents among employees

AVERAGE DAYS LOST PER ACCIDENT

18 COLLABORATORS

117 CONTRACTORS

69 days lost was the average for the year 2023.

Average days lost per accident = (Days lost due to accidents) / (Number of work accidents)

CHRONIC RESPIRATORY CONDITIONS FB-MP-320A.2

Multi X carries out the annual industrial hygiene program and applies national protocols for medical health surveillance: musculoskeletal disorders, hearing protection, diving plan, and chemicals. Additionally, the company requires personal protective equipment appropriate for each person who works with chemicals

JOINT COMMITTEES

	TOTAL NO. OF UNITS	N° OF UNITS WITH A HEALTH AND SAFETY COMMITTEE	%
Piscicultures	5	5	100
Processing Plants	2	2	100
Farming sites	55	1	1,8%

Chilean regulations require joint committees for facilities with more than 25 workers. Therefore, they do not apply to **farming sites**.

SUBCONTRACTING

In terms of Human Rights, Multi X is jointly and severally liable for the legal obligations of labor and social security obligations of contractors towards workers, including statutory severance payments upon termination of employment (Law No. 20,213, Article 183-B).

Footnote: Law No. 20,213, Article 183-B)

Health and Safety at Work

The company adopts measures to protect the life and health of all workers who work for the company, in accordance with occupational health and safety regulations.

Footnote: Law No. 20,213, Article 183-E)

The procedure for complying with our subcontracting policy is:

- Documental, Labor, and Social Security Control of Suppliers: Periodic control of suppliers in the subcontracting software defined by the company.
- Supplier Evaluation: Evaluation of suppliers.
- Right of Retention: Multi X and its subsidiaries, as the contracting company, reserve the right to withhold payments of invoices to the contractor for services rendered, when the latter does not demonstrate full compliance with labor and social security obligations, both for its own workers and those of subcontractors.



Labor Relations

UNIONS

The company respects and recognizes the importance of representation of our collaborators, through the formation and exercise of unions and their respective processes, including collective bargaining.

That is why Multi X has a Free Association and Collective Bargaining Policy that aims to guarantee, recognize, and respect the right of workers to freely associate and collectively bargain without suffering reprisals for this. This policy is disseminated within the company, so that its content is known by all employees.

To this end, the company makes available to worker representatives the appropriate facilities to facilitate the preparation of collective instruments and facilitates the necessary instances to generate collective bargaining with worker representatives, either in advance or within the deadlines indicated by law.

During 2023, the following collective bargaining processes were carried out:

- Process No. 1
- Process No. 2
- Agua Mar XI (Sea Water XI)
- Agua Mar XII (Sea Water XII)
- Agua Dulce Puerto Fonck (Fresh Water Puerto Fonck)
- Agua Dulce Río Negro (Fresh Water Rio Negro)
- Agua Dulce Molco (Fresh Water Molco)
- Agua Dulce Río Bueno (Fresh Water Rio Bueno)

The Collective Bargaining Agreements developed during 2023 involved more than 1,300 employees grouped under the aforementioned unions. As of December 2023, the company has 10 unions and one Federation, which group together 56.2% of the total workforce.

Part of the company's commitment to unionization is to provide part of the facilities for regular and extraordinary meetings and to have the necessary instances to generate collective bargaining negotiations. As well as travel tickets in the corresponding cases, for meetings.

In 2023, training sessions were held for union leaders on sustainability and new legislation.

UNIONS AND FEDERATIONS (#)



UNIONS
10



FEDERATIONS
1

YEAR	EMPLOYEES REPRESENTED BY A UNION OR COVERED BY COLLECTIVE BARGAINING AGREEMENTS	TOTAL COLLABORATORS	%
2017	699	2.393	29%
2018	1.300	2.434	53%
2019	1.539	2.635	58%
2020	1.480	2.695	55%
2021	1.547	2.529	61%
2022	1.435	2.586	55%
2023	1.395	2.684	52%

100% of unionized employees have an indefinite-term contract. However, fixed-term employees may join a union if they have an indefinite contract.

Human Rights

Multi X's commitment to Human Rights extends beyond its own employees to encompass those involved throughout the production chain and the communities surrounding its facilities and operations.

To this end, the company has a Human Rights Policy, published, disseminated, and modified in 2022, which explicitly states its commitment to respecting the human rights established in the Universal Declaration of Human Rights adopted by the UN General Assembly, the International Covenant on Human Rights proclaimed by the United Nations, and the ILO Declaration on Fundamental Principles and Rights at Work and its Follow-up.

Progress made in 2023:

- Training on sexual and workplace harassment.
- Distribution of informational materials and videos on discrimination and harassment.
- Updating the policy on free association and the right to collective bargaining.
- Creation of the Corporate Compensation Model, from which the Decent Wage Procedure is developed and issues such as the wage gap are addressed.
- Launch of our new corporate safety and health model.

Footnote: For more information, go to www.multi-xsalmon.com.

In addition to the initiatives mentioned earlier, Multi X conducted a comprehensive risk assessment to identify and evaluate potential human rights risks from a corporate governance perspective. This assessment aimed to establish a robust mitigation and remediation system to protect the rights of both its employees and the communities surrounding its operations

COLLABORATORS

Governance	Political Commitment
	Integrating respect for human rights.

POTENTIAL RISKS	
Right to respect, inclusion and non-discrimination	Sexual Harassment
	Mistreatment and discrimination among employees
	Discrimination in the employee life cycle
	Wage Discrimination
Right to free association	Interference in unionization
Right to Decent Work	Decent working conditions
	Decent working hours
	Living Wage
Right to a family life	Work, family and personal life Balance.
Right to health and safety	Physical and mental health
	Right to life
Right to privacy	Privacy of personal data



Organizational Culture

With the aim of deepening the commitment of people to the organization and representing the values that guide our actions, the company continued in 2023 the work begun in previous years, carrying information about the value chain and integrating teams and people into defined tasks and activities.

In this way, the Organizational Development team carried out a series of training sessions by team, in which innovative techniques were used to promote leadership, teamwork, coordination, and the appreciation of one's own skills in the outcome of collective work.

For its part, the Corporate Affairs team implemented the Cohesion Plan, made up of initiatives and activities whose purpose is to give collective meaning to each person who is part of Multi X, in addition to bringing the different levels within the organization closer together in dialogues that address the different dimensions of the human being.

The Cohesion Plan included work with internal audiences of great importance to the company. These correspond to those who have been linked to Multi X for more than 20 years, a group that receives the name of Golden Oldies; and those under 30 who are starting their work career in the company, a group named Alevines.

During 2023, the Recognition Program implemented in 2021 continued, awarding the Spirit Multi X award to those who represent the company's values and code of conduct in their daily actions.



Quality of Life

The Labor Relations and Quality of Life Department supports the people who belong to the company and their families, through the Benefits Program, which has six pillars:

- Health and Quality of Life
- Family
- Flexibility and Lifestyle
- Education
- Important Dates

HEALTH AND QUALITY OF LIFE

Supplementary health insurance: Insurance whose purpose is to provide additional health coverage to workers with indefinite contracts who voluntarily adhere to it and whose cost is shared between the Company and the worker.

Telemedicine: Free medical coverage for the employee and up to four beneficiaries, guaranteeing access to essential medical care services.

- Unlimited general medical consultations.
- Psychology.
- Nutrition, pediatrics, and Women's Plan.
- Specialty consultations with copayment.
- Lifestyle & Wellness.

National Family Center (CENFA): Therapy sessions, in order to receive psychological help for problems of family communication, domestic violence, self-esteem therapies, personal work, parental functions, high levels of stress and depression. Only applicable to employees of the Chilean subsidiary.

Oncological agreement: Agreement with a Chilean oncological foundation, for employees with indefinite contracts.

Health permits: Half-day permits applicable according to age, to have annual health exams.

Sick leave allowance: Coverage for the first three days of work absence with 100% of their corresponding remuneration.

Leave for workers, parents of children affected by a serious health condition: The company provides social assistance according to evaluation in case of events such as airfare, accommodation, medical support, etc.

FAMILY

Workers who care for a minor with a disability or severe or moderate dependency situation: Preference during the vacation period established by the Ministry of Education. Temporary modifications can be requested in their shifts or in the distribution of the daily and weekly workday, as long as the nature of their functions allows it, and the company operates on a compatible schedule.

First day of school for our children: We grant two hours of leave to employees for the first day of school. This measure seeks to provide flexibility to employees, allowing them to actively participate in events or responsibilities associated with the start of the school year.

Marriage or civil union allowance: This benefit is directed to workers who have contracted marriage or civil union. The advantage includes a monetary allowance together with the granting of five days of paid leave during the week in which the marriage is celebrated. (In addition to what the Law provides)

To make use of this benefit, the worker must present the corresponding marriage certificate within a period of less than seven days.

Death allowance: Active and dependent personnel of the Company are considered adhered to this benefit.

The allowance will be in the following cases:

- Allowance for the death of the worker, which may be collected by the spouse or, in their absence, by whoever accredits themselves as a legal heir.

- Allowance for the death of the Spouse or Children. Additionally, two business days will be granted in addition to what is established in Article 66 of the Labor Code, with remuneration in the week of death.
- Allowance for the death of Parents and siblings, Additionally, one business day will be granted in addition to what is established.

BIRTH ALLOWANCE (5.7)

This benefit consists of a monetary allowance for the birth of a child. To access this benefit, workers must present the birth certificate within a maximum period of 7 days from the date of birth. In addition to the monetary allowance, the Company will provide a layette for the newborn and two days of leave for the working father (in addition to what the Law establishes).

RETURN FROM PARENTAL LEAVE (5.7)

Upon returning from parental leave, the new mother will have a two-month period of paid leave to perform her duties on a half-day basis.

Half-day work permit for pregnant mothers

At the sixth month of pregnancy, the worker has the possibility of working half a day, that is, from 8:00 am to 12:30 pm. Accrediting this benefit with the corresponding medical certificate and signing an annex to the contract.

MEDICAL CHECK-UP PERMIT FOR PREGNANT MOTHERS

The Company will grant a maximum of 8 hours of monthly leave, or 1 equivalent day of leave with pay, during the month that pregnancy control is required, this benefit will be made effective upon presentation to the direct supervisor of the respective control card and with at least 1 day in advance.

HEALTHY CHILD CHECK-UP PERMIT

The Company will grant a maximum of 4 hours of monthly leave, with pay, to workers who need to take their children to a healthy child check-up under 2 years of age, this permit will be extended upon presentation of the respective control card with at least 1 day in advance to their direct supervisor.

SHIFT CHANGE

The Company will grant female employees who are pregnant the option of having a permanent day or administrative shift, whichever is most appropriate and applicable to their circumstances. This measure has the main objective of guaranteeing a work environment that supports the health and well-being of female employees during this crucial period.

NURSING ROOM

During the year 2024, we will implement an exclusive nursing room for female employees in the Processing Area. This initiative seeks to provide a safe and comfortable space where breastfeeding mothers can carry out this important act.

DAYCARE ALLOWANCE

Intended for all working mothers with a child under two years of age, who for health reasons cannot attend daycare. To access this benefit, the mother must present a medical certificate that accredits a health condition incompatible with daycare.

DAYCARE

Every female worker with a child under 2 years of age has the benefit of enrolling their child in a daycare center provided by the company free of charge, where appropriate and necessary care is offered so that the worker can develop her workday without worries.

FLEXIBILITY AND LIFESTYLE

SPORTS HOURS

Each month, we provide our employees with the opportunity to enjoy sports facilities by assigning hours for soccer, paddle tennis and volleyball courts. This initiative aims to promote an active and healthy lifestyle, providing our employees with the space and time necessary to exercise and recreate.

SPORTS CHAMPIONSHIPS

Throughout the year, we coordinate championships in various sports disciplines with the aim of strengthening cohesion among our employees. These events not only promote sports practice and competitive spirit, but also promote camaraderie and teamwork.

EXERCISE MACHINES AND BOARD GAMES

We have provided exercise machines and board games in those places that remain on a camp basis. This initiative aims to promote an active and healthy lifestyle for our employees in environments where they usually spend time on a camp basis.

HOME OFFICE

This benefit applies to executives and administrators of Multi X whose functions allow it.

FLEXIBLE HOURS

This benefit applies to workers who, due to health problems, cannot perform their duties during the full workday. Under prior social evaluation and approval of the company, these workers can be granted a flexible workday, which may involve a reduction in the total number of hours per day or week, or a modification in the start and end times of their workday.

EDUCATION

Scholarships for children of employees

The Company grants scholarships to children of employees who have outstanding academic performance and economic needs. The scholarship is granted for the entire school year and can be renewed annually, subject to compliance with the established requirements.

Financial aid for higher education

The Company grants financial aid to employees who are studying or wish to start a higher education career. This benefit is subject to a prior evaluation of the academic program to be studied and the economic needs of the employee.

Training and Development

The Company offers a comprehensive training and development program to its employees, which includes:

- Technical training: Courses and workshops to update employees on the latest techniques and methodologies related to their work area.
- Soft skills training: Courses and workshops to develop the personal and professional skills of employees, such as communication, leadership, and teamwork.

Management training: Courses and workshops to prepare employees for management positions.



BENEFITS AND COVERAGE

BENEFITS	COVERAGE
Birth Bonus	Indefinite-term contract personnel
Marriage or Civil Union Bonus	Indefinite-term contract personnel
School Bonus	Indefinite-term contract personnel
Vacation Bonus	Indefinite-term contract personnel
Special Vacation Loan	Staff with Indefinite contract, Freshwater and Sea Water agreement partners
Holiday Bonus	All personnel
Death Allowance	Indefinite-term contract personnel
Christmas Giftcards	All personnel
Christmas Gift	Indefinite-term contract personnel
Seniority Bonus	Personnel over 5 years of tenure
Daycare Bonus	Any staff child under two years of age
Supplemental Health Insurance	Indefinite-term contract personnel
Emergency loans	Indefinite-term contract personnel
Heating Loan	Staff with Indefinite contract, Freshwater and Sea Water agreement partners
Sale of Salmon	All personnel
Food	All personnel
Transport	All personnel on rotating shifts in the plant
Kindergarten	All personnel
Maternity	All personnel
Paternity	All personnel
Third Party Agreements with different entities (For example: Pharmacies, Opticians, Automotive Repair Shops and others).	Indefinite-term contract personnel
Arturo López Pérez Foundation Agreement	Indefinite-term contract personnel
Sale of salmon	Indefinite-term contract personnel
Work from Home	Personnel in a position that allows for remote work.

More information in the company's benefits program. Subject to availability in the country of the subsidiary, work shifts, among others.

REMUNERATIONS

In 2023, the minimum gross remuneration increased by 7.2% for our employees, with respect to their initial Multi X remuneration. In this way, the elimination of the remuneration gap between women and men in relation to the starting salary is maintained.

	2019		2020		2021		2022		2023	
	WOMEN	MEN	WOMEN	MEN	WOMEN	MEN	WOMEN	MEN	WOMEN	MEN
Starting Salary Multi X	$459.256		$475.528	$480.349	$625.000		$625.000		$670.000	
Minimum Wage	$301.000		$326.500		$337.000		$400.000		$460.000	

2022 change is due to change in living wage calculation methodology, based on SA800 (Aniker Methodology).



Thus, a worker who enters Multi X receives a salary 45.7% higher than the minimum wage..

DECENT WAGE

From the People First value, Multi X and its subsidiaries define a decent wage that will be the lower limit of remuneration offered to its employees. The calculation of this amount is made considering the coverage of the basic needs of a worker, through the SA800 methodology (Aniker Methodology), which includes the following steps:

1. Basic needs of each employee, which includes own or rented housing, transportation, and food.
2. Average family size in the area.
3. Number of people with income per family.
4. Analysis of government statistics on poverty levels.

Training and Development

At Multi X, we recognize the importance that training and reinforcing the knowledge and skills of our workers has on the company and their personal development. Therefore, we promote training and professional development among people, improving their competitiveness and job satisfaction.

HUMAN CAPITAL DEVELOPMENT

To fulfill its purpose of nourishing the future by caring for the world, Multi X works based on excellence, developing exquisite, harmless, and high-quality products that are present on the tables of millions of people around the world.

This important work requires people committed to each stage of our value chain, who enhance their talents and develop skills and knowledge with the aim of achieving professional goals and achieving maximum results. It is in this context that Multi X creates Forja, the training and coaching program designed for each level within the organizational structure.

Forja is based on educational models aimed at accrediting specific competencies, promoting motivation in people, developing talents, and defining training paths for each family of positions.

This talent training and development program is divided into three areas of action: Processing, Farming, and Administration. For each of them, it offers specific programs with methodologies and training agreements defined for the needs of each stage of the value chain. In this way, Forja is proposed as a permanent support for the development of people, both professionally and personally.

The program generates continuous learning instances, reinforces specific knowledge, and trains in new competencies, with the aim of accompanying people in the development of their careers and promoting positive impacts on their lives, their environment, and the organization.

Today, we can proudly say that, in its third year of existence, Forja has trained 2,239 people, completing 102,118 effective training hours. Forja's achievements mean that, on average, each Multi X employee received 44.5 hours of training.

In the same way, and as part of the company's declared commitment to the personal and professional development of people, during 2023 there were 247 internal movements.

FORJA

TRAINING AND DEVELOPMENT

BY GENDER

	NO. OF EMPLOYEES TRAINED	TRAINING AMOUNT	TRAINING HOURS	AVERAGE HOURS
Women	1020	$ 138.559.896	46.472	25
Men	1273	$ 232.834.233	55.647	23

JOB CATEGORY

	NO. OF EMPLOYEES TRAINED	TRAINING AMOUNT	TRAINING HOURS	AVERAGE HOURS
Senior Management	0	$ -	0	0
Management	17	$ 6.702.060	1.118	17
Supervisory	194	$ 55.294.660	16.191	26
Operator	1.506	$ 130.710.712	36.26	15
Sales force	-	-	-	-
Administrative	60	$ 16.956.624	4.436	37
Auxiliary	-	-	-	-
Other professionals	506	$ 161.730.073	44.115	44
Other technicians	0	$-	0	0

TRAINING

EMPLOYMENT CATEGORY	TOTAL NUMBER OF EMPLOYEES (N°)		NUMBER OF TOTAL TRAINING HOURS (HOURS)		AVERAGE NUMBER OF TRAINING HOURS PER FULL-TIME EMPLOYEES	
	WOMEN	MEN	WOMEN	MEN	WOMEN	MEN
Senior, Middle and Junior Managers	7	10	326	792	46,6	79,2
Administrative Technicians	249	511	26436	38304	106,2	75,0
Operators	764	752	19709	16551	25,8	22,0
Total	1020	1273	46471	55647	45,6	43,7

AGE RANGE

	N° WORKERS TRAINED	TRAINING AMOUNT	TRAINING HOURS	AVERAGE HOURS
under 30 years of age	573	$ 72.417.257	19.794	18
between 30 and 40 years old	820	$ 154.118.476	41.352	27
between 41 and 50 years old	536	$ 89.285.474	27.114	24
between 51 and 60 years old	286	$ 46.128.728	10.976	18
between 61 and 70 years old	78	$ 9.444.194	2.865	14
over 70 years old	1	$ -	19	6

BY NATIONALITY

	NO. OF EMPLOYEES TRAINED	TRAINING AMOUNT	TRAINING HOURS	AVERAGE HOURS
Chile	2.225	$ 356.935.617	98.309	23
Argentina	1	$ -	6	6
Colombia	2	$ -	8	2
Dominican Republic	1	$ -	4	4
Haití	4	$178.500	45	5
Perú	5	$972.000	244	31
Venezuela	55	$ 13.308.013	3.503	29

With an annual average

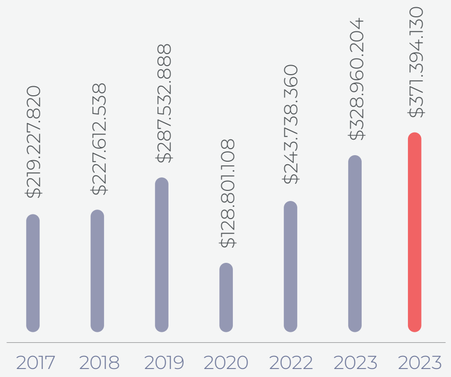
85.4% of employees were trained. However, only 1,646 people were trained, corresponding to 61.3% of the employees (at the end of the year).

RELEVANT TOPICS

PROGRAM	BUSINESS BENEFITS	QUANTITATIVE IMPACTS OF BUSINESS BENEFITS	NUMBER OF PEOPLE TRAINED	% OF TOTAL GROUP EMPLOYEES' PARTICIPATION
Leadership Multi X	Develop an Organizational Culture that is characterized by People-Centered Leadership. Develop and maintain an Organizational Climate that leverages business results and change management. Improve Attraction and Retention. Improve Employer Brand and Corporate Reputation.	Labor climate indexes. Decrease in turnover. Better Talent Attraction and Retention rates	91	3,1%
Data Analysis (Excel and Power BI)	Improve the technical capacity to analyze and process information for the production process, adding value to informed business decision making based on data management and interpretation.	Reduction of reprocesses. Optimization of work times to favor the good operational continuity of the value chain.	215	7,4%
Professional Food Technician	Promote career development from Food Handler to future Supervisors. This allows to retain internal talent and at the same time pushes the employer brand by promoting.	Turnover rate. Retention Indicators. Talent Attraction Rate	34	1,2%
Language school (English)	It favors the relationship with different stakeholders; shareholders, investors and clients.	Proper customer management. New business. Response times.	61	2,1%



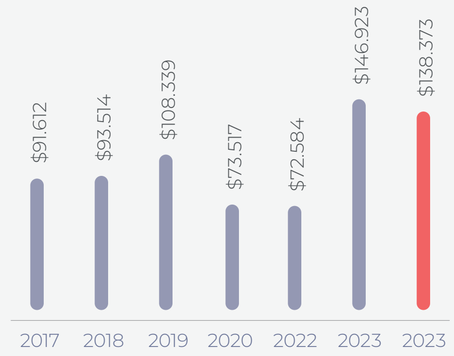
TRAINING EXPENSES (CLP)



US$483,676, equivalent to 0.06% of the amount invested in education and training with respect to the company's revenue.

Resources invested per Full-Time Employee in Training (CLP)

RESOURCES INVESTED PER FULL-TIME EMPLOYEE IN TRAINING (CLP)



FORJA IN THE UNITED STATES

As a way to transfer Multi X's organizational culture to its subsidiary in the United States and share common values, experiences, and purposes, in 2023 the company continued with the exchange initiative, Experiencia Multi X, which means a two-week program touring the company's facilities and getting closer to its value chain. Likewise, the Cohesion Plan developed by the Corporate Affairs area included Multi X United States in different initiatives, in order to promote knowledge about the value chain and the spirit that characterizes the parent company.

CAREER DEVELOPMENT

INTERNAL MOBILITY

Multi X, as part of its commitment to the development of people, takes on the challenge of opening recruitment processes to the internal community. To develop the careers of employees in search of challenges and new opportunities.

	2019	2020	2021	2022	2022
Number of quotas opened by internal candidates	82	27	52	123	247
Total hiring	985	1.247	1.329	1.197	1.308
% of open seats for positions that were taken by internal candidates	8%	2%	4%	10%	19%

Table only considers the level of technical-administrative positions and above..

Since 2023, we have adapted our internal mobility methodology.



06

Standards

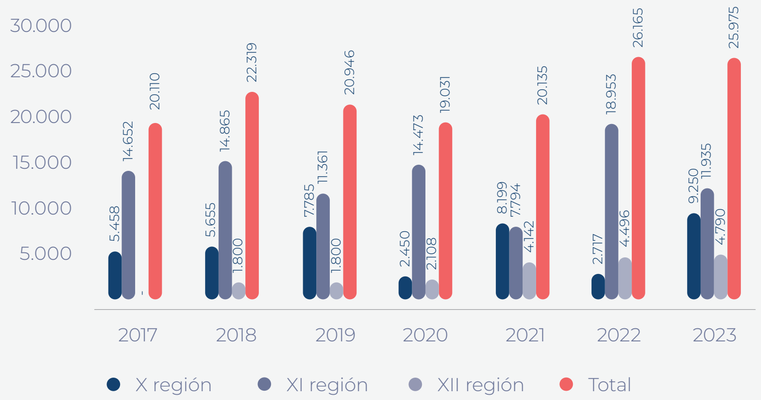


Production

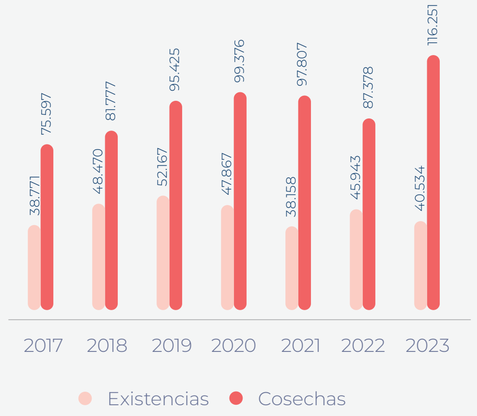
PRODUCTION PERFORMANCE

MULTI X PRODUCTION

SMOLT SEEDING THOUSANDS OF UNITS

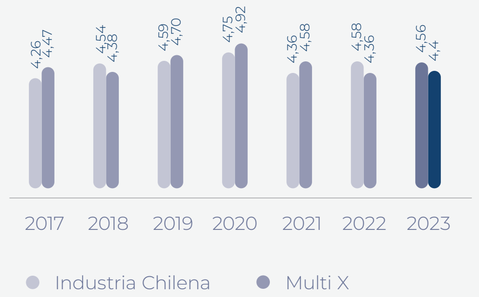


EVOLUTION OF STOCKS AND HARVESTS



ATLANTIC SALMOND YIELD

CHILEAN INDUSTRY V/S MULTI X (KG WFE/SMOLT)



Yield: biomass harvested in closed groups/number of smolts planted in closed groups.

Animal Welfare

Excellence, as a distinctive value of Multi X, implies care and respect for each stage within our value chain. In this sense, the concept of animal welfare is a priority in each of the production phases.

The company understands the importance of good animal welfare practices and the link that exists between fish health, their welfare, food quality and safety; therefore, it generates policies, plans and strategies whose purpose is to provide fish with the necessary conditions, both in terms of environment and health, for their correct development.

Multi X worked on updating its animal welfare policy during 2023. Where it adopts the concepts of the 5 freedoms, defined by the World Organization for Animal Health (OIE);

1. Freedom from Hunger:

Providing adequate nutrition at each stage of development and constant monitoring of the activity of our fish.

2. Freedom from Disease and Pain:

Our experienced team of veterinarians is constantly monitoring the health status of our production facilities, acting promptly upon the discovery of any pathology. For the handling and examination of fish in which the use of anesthetics is required, there is a protocol that regulates the use of these substances so as not to compromise the survival and stress of the fish.

In line with this point, the Health and Nutrition Area works on vaccination strategies and functional diets focused on improving the immune system of our fish, directing their efforts to disease prevention.

Regular training is provided to the personnel of the farming centers on animal welfare. Additionally, the monitoring system for relevant parameters and fish behavior through high-resolution cameras monitors and ensures the feeding of the fish.

3. Freedom to Express Themselves:

We use appropriate farming densities, reaching only 1.6% of the volume of each cage with fish during the harvest period. In addition, there is accompaniment in the planting of salmon, during the feeding process, so that they can adapt properly.

4. Freedom from Uncomfortable Conditions:

We minimize the stress of the fish by reducing the number of handlings and having strict handling protocols. We are concerned about emulating, through systems and technologies both in freshwater and seawater stages, the natural habitat conditions of salmon. In this sense, the company has procedures that order the monitoring and measurement of relevant parameters, such as oxygen level, temperature, water quality, among others, on a daily basis. For the seawater phase, there are practices that indicate the frequency of monitoring and detection of the presence of plankton, which activate procedures for risk management, mitigation and action plans, with the aim of caring for the health of the fish and avoiding situations that cause them stress or endanger their lives.

For their part, the structures used to contain the fish have been specially designed to prevent damage from bumps or abrasions.

5. Freedom from Threats:

We maintain and improve the protective barriers for our fish against predators, such as birds and sea lions, without taking harmful actions against them.

VETERINARY VISITS PER MONTH	CROP DENSITIES AT SEEDING	PROPORTION OF FISH AT SEA WITH INJURIES OR WOUNDS	TON O2 SUPPLIED
4	<=17 kg/m^3	2,6%	1.077.408

Chilean regulations allow a maximum density of 17 kg/m^3 throughout the seawater production cycle, according to SERNAPESCA's resolution.

The de-sensitization methods used in the company are percussion (stunning) or thermal shock.

The company focuses on good practices and sustainable management, determining the following principles:

- Defined densities. In accordance with the indications of the authority, the company determines a maximum density in the sea of 17 kgm^{3}⁄. This ensures that the fish have ample space to swim and express natural behaviors.
- Biosecurity in the facilities. Multi X has visit procedures for fish farms, seawater centers, and processing plants, in which the disinfection areas, flow, and rest periods between facilities and/or neighborhoods are indicated.
- Information and analysis of causes of death and survival. The company collects data on causes of fish death in farming centers, including the proportion of fish affected by wounds/lesions and the main causes of reduced survival, both infectious and non-infectious. This allows data and trends of diseases to be analyzed, areas for improvement and mitigating actions to be identified, as well as to guide our R&D approach.

VACCINES AND ANTIBIOTICS

HEALTH OF OUR SALMON

The company's strategy is mainly based on the principle of preventing diseases by vaccinating 100% of the fish during their freshwater stage, providing them with a protective shield against biological threats. In addition, Multi X incorporates diets fortified with strategic additives, designed in conjunction with feed suppliers, in order to boost the fish's immune system. This proactive approach not only helps prevent diseases but also improves the overall resistance of the fish to stress factors.

In addition, strategies are established for monitoring the health condition, for which the available technology is used. One of these is the daily observation of visual parameters through high-resolution cameras installed in each cage and controlled from the Remote Feeding Center, located in Puerto Montt; the periodic visits of professional veterinarians, the taking of samples, and the instructed observation of those in charge in each farming center. In this way, it is sought to detect in time the presence of pathogens that could affect the health condition of the fish.

The fattening periods in seawater have been optimized by planting fish in the post-smolt stage, reducing the time of exposure to possible pathogens present in the aquatic environment.

In line with this, the company has its own genetic program that allows the development of fish strains in which, through hybridization, attributes such as growth rate, disease resistance, and final product quality have been improved.

It is important to note that the company does not use antimicrobials or hormones as growth promoters in its fish farming production. Therefore, 100% of our farmed salmon are free of growth promoters. In addition, the company does not use genetically modified, triploid, or cloned salmon.

USE OF ANTIBIOTICS FB-MP-260A .1

In line with the company's responsibility for fish farming, strategies have been incorporated to monitor the health condition. These include the daily observation of visual parameters through high-resolution cameras installed in each cage and controlled from a central location; periodic visits by professional veterinarians, the taking of samples from the cages, and the observation of the workers who work in each farming center. In this way, it is sought to detect in time the presence of pathogens that could affect the health condition of the fish.

If the presence of a bacterial disease is detected, there are protocols that authorize the use of antibiotics as long as defined stages of the disease are met. This is always done in the context of avoiding suffering to the fish and guaranteeing their optimal development.

Since 2013, Multi X has been seeking to reduce the use of antibiotics, with the main axes being the prevention of diseases, ensuring stress-free farming conditions, and constant veterinary observation for the early diagnosis of bacterial diseases.

These strategies begin with freshwater stage, in order to ensure sanitary performance in seawater. The positive results have been sus-tained over time, bringing the company closer to the proposed goal of achieving a 60% reduction by 2025. In the same way, the work car-ried out by the Farming, Health, and Nutrition areas has been decisive in keeping the harvests in the Magallanes Region free of antibiotics throughout the entire salmon cycle (never ever used).

Without prejudice to the foregoing, it is important to note that the use of antibiotics is based on the control of endemic bacterial diseases,

such as SRS and BKD, which have not been 100% controlled through the use of vaccines.

In 2023, Multi X worked on the creation of its first Antibiotic Use Policy, which is available at www.multi-xsalmon.com.

It is important to emphasize that, if necessary, Multi X only uses Florfenicol and Oxytetracycline, which are always administered under veterinary prescription and control of the National Fisheries Service. Likewise, the company does not use antibiotics of critical importance to humanity, according to the WHO classification, and will never use them as growth promoters.

The strategies developed by the company to reduce antibiotic use focus on disease prevention through measures such as:

- Genetics: Use of genetics with characteristics of resistance to SRS, planting smolts with genetic markers of resistance for this disease (QTL type).
- Vaccines: Use of vaccines against SRS in 100% of fish and against probable diseases according to the geographical area of planting.
- Smolts: Quality of smolts, complying with a rigorous Smolt Index prior to planting.
- Veterinary: Permanent veterinary supervision in the field, with early detection of clinical pictures in both freshwater and seawater.
- Biosecurity measures in freshwater and seawater facilities, such as visit protocols, disinfection zones, and rest periods in facilities and/or farming neighborhoods.

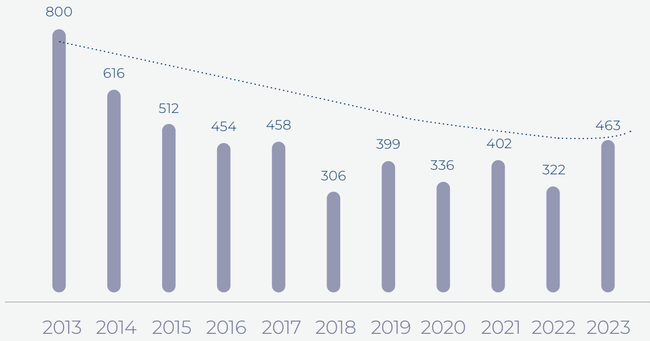
To ensure optimal management, alternative measures and strategic rest periods are implemented, following a systematic approach that helps prevent the possibility of developing resistance. In addition, regular sensitivity checks are carried out, the Minimum Inhibitory Concentrations (MICs) are determined, and the presence of less sensitive pathogens is continuously monitored.

As a way to be transparent with the communities neighboring its operations about the application of antibiotic treatments and to comply with current regulations, Multi X applies a color-coded warning system, with red flags being used when the center is under antibiotic treatment.

In 2023, 18.27% of production was achieved under the “AB Never Ever” category.

EVOLUTION OF ANTIBIOTIC USE

G AB/TON PRODUCED (LWE)



BREAKDOWN BY TYPE OF ANTIBIOTIC:

	ANTIBIOTICS	
YEAR	G-FLORFENICOL	G-OXYTETRACYCLINE
2017	40.546	406
2018	29.684	336
2019	44.260	170
2020	34.605	254
2021	39.154	64
2022	33.435	53
2023	55.937	28

81.73% of the antibiotic used by weight of harvested salmon is of high medical importance according to WHO

SUPPLIERS

Multi X's commitment to controlling antibiotics supplied to farmed fish extends to feed suppliers. In this way, the company requires the presentation of traceability analysis in order to ensure the safety and quality of the final product. In the case of medicated feed, the minimum requirement is the certification of the concentration present in each batch, a study that must be carried out by an external laboratory.

CALIGUS

One of the threats to the health condition of farmed fish is the presence of calligus, an endemic parasite in the Chilean seawater. Multi X is constantly seeking sustainable strategies to address this type of infestation, which is why it works with the academic world and specialized third parties.

To address calligus, different strategies are carried out, based on the observation and weekly record of counts per farming center. In cases where it is required, treatments are indicated for its elimination.

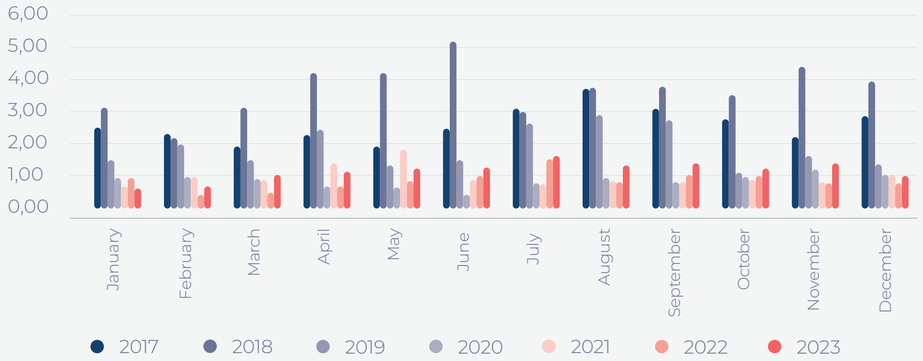
During 2023, a variety of non-medicinal methods and products were used to treat Caligus. Among these, the use of the Wellboat SalmoClinic stood out, a vessel designed to carry out freshwater baths, generated internally by the ship itself. The sensitivity of the Caligus to freshwater causes dehydration and, eventually, death. In addition, the Wellboat SalmoClinic has the capacity to retain the Caligus for their final disposal, which optimizes the treatment process.

During this year, non-medicinal treatments were also implemented using products with active ingredients of natural origin, such as Lyptus and Rosseus. These products consist of essential oils that act as repellents, driving away parasites and affecting their ability to feed and reproduce. The results obtained were highly satisfactory, with an efficacy of over 90% on the ovigerous females of Caligus. These methods and products were applied in various centers throughout the year, demonstrating their effectiveness in controlling the infestation by Caligus in fish populations.



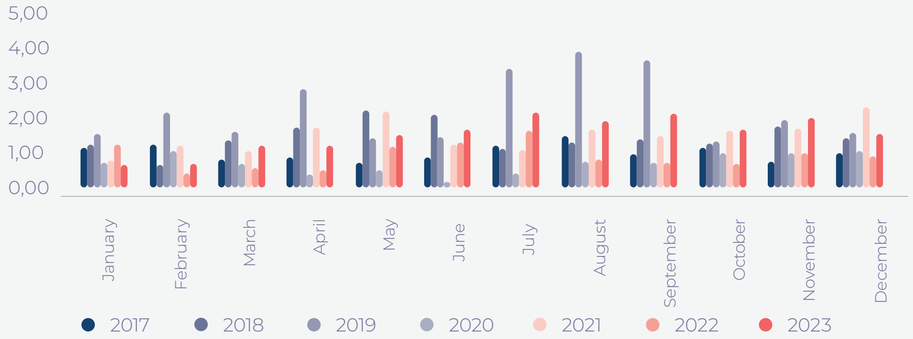
HISTORICAL RECOUNT OF CALIGUS INFESTATION

AVERAGE OVIGEROUS FEMALES PER ATLANTIC SALMON



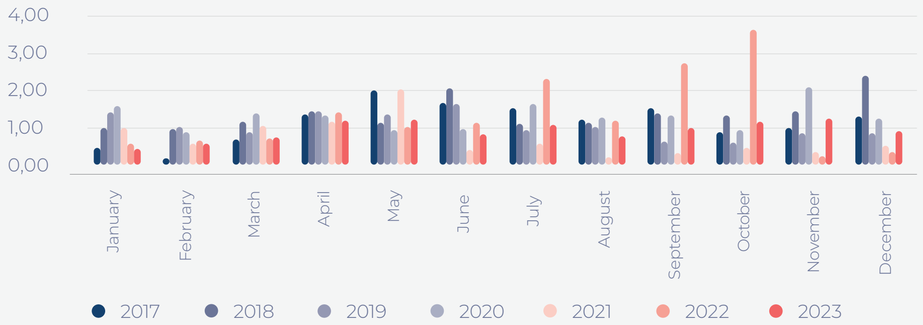
HISTORICAL RECOUNT OF CALIGUS INFESTATION XI REGION

AVERAGE OVIGEROUS FEMALES PER ATLANTIC SALMON



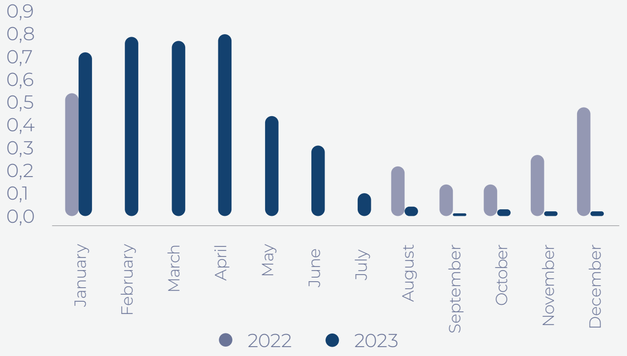
HISTORICAL RECOUNT OF CALIGUS INFESTATION X REGION

AVERAGE OVIGEROUS FEMALES PER ATLANTIC SALMON



HISTORICAL RECOUNT OF CALIGUS INFESTATION XII REGION

AVERAGE OVIGEROUS FEMALES PER ATLANTIC SALMON



In Chile, parasitic loads are regulated by the Sanitary Program for Surveillance and Control of Caligidosis (Res. Ex. No. 13/2015 and its modifications), which defines a High Dissemination Center (CAD) as a farming center that, in the first sampling after the end of the official treatment window established for that group of concessions, presents parasitic loads greater than or equal to 3 ovigerous females in the average of the 4 sampled cages. In 2023, the company was notified. In the case of notifications, the company must submit a caligus reduction plan.

CROP CENTERS

	2019	2020	2021	2022	2023
No. of Notified Crop Centers CAD	20	9	10	7	9
% of total operating centers	43,5%	19,5%	22,7%	13,2%	16,4%

Considering the 55 operational crop centers during the year 2023.

CALIGUS TREATMENTS

*G API PER TON	2018	2019	2020	2021	2022	2023
MEDICINAL BATH TREATMENTS (G API PER TON)						
Atlantic Salmon	12,15	11,75	5,35	6,18	7,12	6,10
MEDICINAL TREATMENTS IN FEED (G API PER TON)						
Atlantic salmon	0,06	0,00	0,03	0,40	0,01	0,08
USAGE HYDROGEN PEROXIDE (KG API PER TON)						
Atlantic salmon	0,00	8,51	16,93	16,69	12,79	13,39

Considering live weight.

It is important to note that Multi X is part of the Caligus Project led by Aquabench in which 12 salmon companies in Chile participate, representing 87% of the industry. In this instance, the coordination of treatments, effective treatment doses, and the evaluation of non-medicinal methods are sought. In relation to them, quarterly reports are made with respect to their progress, whether they are in testing or in use.

As a result of this working group, there is the establishment of effective doses for treatments, analysis of the seasonal behavior of caligus, and the evaluation of non-pharmacological alternatives.

It is important to note that the company does not use the Cleaner Fish technique to combat caligus.

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MORTALITY IN CALENDAR YEAR

	ATLANTIC SALMON	
YEAR	SEA WATER	FRESH WATER
2017	2,99%	30,66%
2018	2,69%	25,14%
2019	4,73%	31,92%
2020	3,68%	35,80%
2021	4,70%	30,77%
2022	4,72%	25,78%
2023	4,95%	32,20%

The goal for the year 2023 was 8%, achieving 8.8% mortality in seawater and 30% in freshwater in the closed cycle, achieving 32.20%.
The 2024 target is 9.16% in closed-cycle seawater.

FIGURES

Mortality

$$\frac{\#\text{ Mortality}}{\#\text{Existences} + \#\text{Mortality} + \cdot\text{Harvested } \#\text{waste}}$$

In calendar year.

MAIN CAUSES OF MORTALITY

FRESH WATER	MAIN CAUSE	NUMBER OF FISH	TON FISH
Infectious	Bacterial	344.221	4,535
	Virus	16.726	0,512
	Parasite and other infectious	485.587	57,371
Non-infectious	Predators	0	4,535
	Treatments	48.580	3,028
	Life Cycle	8.807.311	15,589
	Oxygen	25.344	30,332
	Transportation	0	0,000
	Other	55.986	6,160
SEA WATER	**MAIN CAUSE**	**NUMBER OF FISH**	**TON FISH**
Infectious	Bacterial	796.733	2.881,186
	Virus	1.489	2,632
	Parasite and other infectious	96.586	254,227
Non-infectious	Predators	145.243	237,090
	Treatments	203.259	468,851
	Life Cycle	1.171.306	2.614,851
	Bloom	134.503	89,678
	Oxygen	91.313	353,629
	Transportation	86.136	17,427
	Other	246.837	697,371

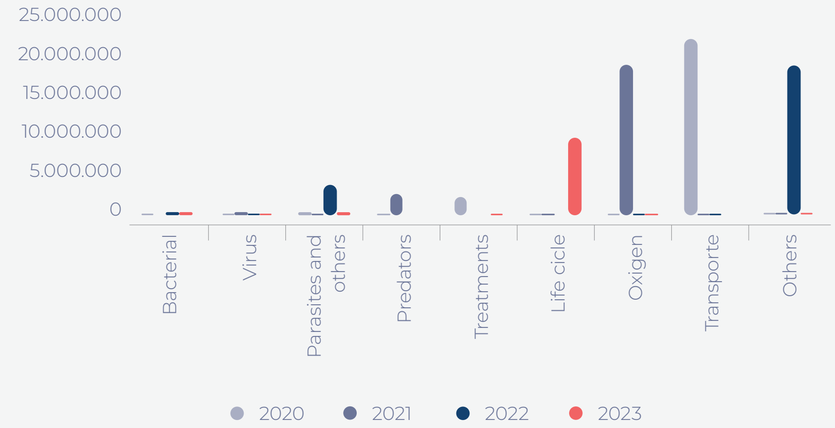
The mortality based on incidents in 2023 was:

- 50,757 fish due to low oxygen.
- 134,503 fish due to algal bloom.

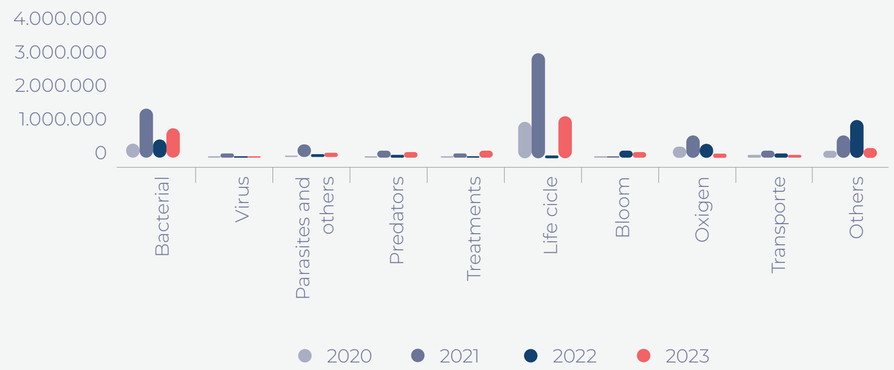
Out of a total of 2,973,405 fish, this means that 6.2% of the number of fish that died or were removed were due to incidents.



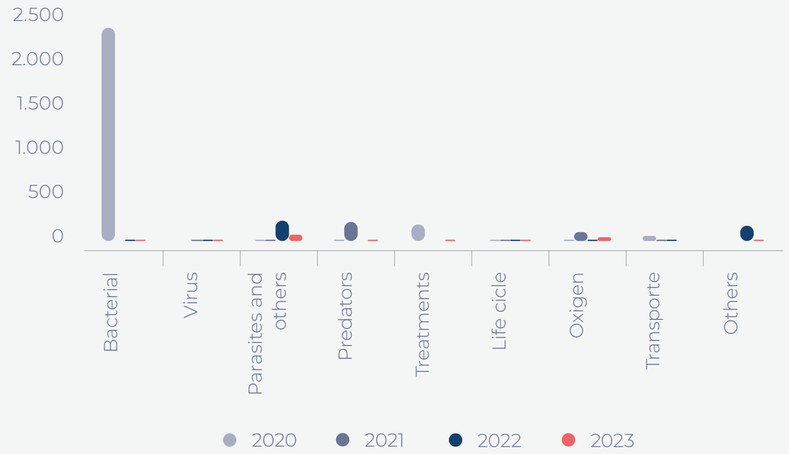
MORTALITY PER CAUSES IN NUMBER OF FISHES- FRESH WATER



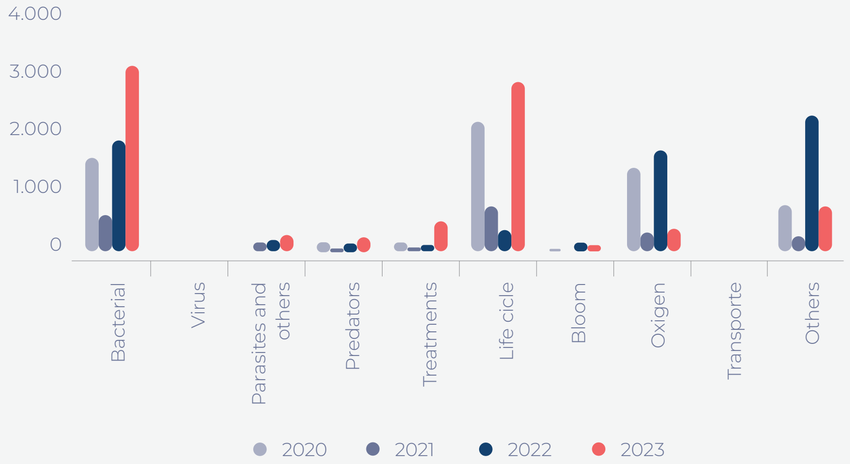
MORTALITY PER CAUSES IN NUMBER OF FISHES - SEA WATER



MORTALITY PER CAUSES IN TONS - FRESH WATER



MORTALITY PER CAUSES IN TON -SEA WATER





NO USE OF GMOS AND HORMONES

The fish produced by Multi X, in all stages of their life cycle, are raised using traditional production methods, and in no case are genetic modification techniques used in accordance with Directive 2001/18/EC, a document relating to the intentional release of genetically modified organisms (GMOs).

Similarly, hormones are not used in any stage of the life cycle of our fish. Multi X only uses substances approved for fish farming by the relevant health authority.

The company's Health Management declares compliance with these provisions, supported by certifications such as ISO 9001, ISO 14.001, and OHSAS 18001 Systems and BAP, BRC, IFS, and Global Gap for the processing plant.

However, the concentrated feed used in the nutrition of farmed fish contains soybeans and, in some cases, corn, ingredients that could be genetically modified in some of their versions, depending on their origin. Soybeans and corn are the only components of the diets that could fall into this category.

Biodiversity

Salmon farming is an activity that has significant comparative advantages over other industries in the food world. Its production requires less land, which allows it to decompress world needs for cultivable and habitable areas; and, nutritionally speaking, salmon protein is the most efficient among animal proteins.

Although according to the Environmental Impact Declarations and the Environmental Qualification Resolutions of our facilities, no significant impacts on the biodiversity surrounding our operations are generated, the industry in general and the company in particular recognize that the production process still has challenges in terms of socio-environmental performance, which must be managed responsibly and consistently over time.

However, Multi X has an Environmental Conservation Plan for the X, XI, and XII regions, which aims to establish actions to maintain habitat and biodiversity in salmonid production areas.

Salmon farming is and should be part of the solution to a world pressured by climate change, the sustained increase in population, and the reduced availability of habitable soils. It is in this context that, in order to achieve the challenge of moving towards the total sustainability of operations related to the salmon industry, joint efforts are made that involve related companies and the authorities.

In this sense, the company carried out biodiversity characterization studies in some of its centers and identified the species included in national and international conservation lists that interact daily with our collaborators and contractors in the four regions where our operation is concentrated. All this is accompanied by a rigorous training program on the company's conservation plan.

Protecting the ecosystems in which we operate is an integral part of our business management, we are committed to reducing negative interactions with wildlife through responsible management.

SPECIFIC OBJECTIVES OF THE ENVIRONMENTAL CONSERVATION PLAN

The Environmental Conservation Plan has specific goals:

- Regularly assess environmental risks and impacts from our activities at fish farms and processing plants. This helps incorporate control and prevention methods for critical activities. The plan follows the "no net loss" principle for activities with unavoidable and direct impacts on biodiversity. Prevention, mitigation, repair, and/or compensation measures are applied as needed.
- Ensure zero fish escape. Multi X raises fish using high-quality infrastructure that can withstand harsh weather conditions. This helps contain and protect the fish. Throughout the production cycle, structures with high anchoring standards are used to prevent fish escape from our facilities.
- Minimize impact on the seabed by controlling uneaten food loss. This is achieved through technologies like underwater cameras in cages. Additionally, the Remote Feeding Program, present in most of our farms, contributes to a more efficient process. Furthermore, Multi X works on improving the feed conversion factor to ensure better utilization and minimize fecal matter that settles on the seabed.



- Guarantee that feed contains no more than 1% of fines and broken pieces. This is achieved by regularly sampling feed purchased from suppliers, controlled through a sampling program.

This plan defines objectives related to prioritizing areas with no net loss and evaluating biodiversity risks. Additionally, as part of our commitment to stakeholders in biodiversity, the plan includes research collaborations with various institutions. Workshops on marine mammals were held in schools during 2023. Results of marine mammal sightings were presented at the Marine Sciences Congress and to company employees.

Furthermore, all fish farms and marine centers utilize silage systems for dead fish. This facilitates the extraction and study of mortalities while preventing nutrient accumulation in the surrounding environment.

Multi X understands that development requires collaboration with the community, science, and other related activities. Therefore, the company continuously explores technologies and research avenues that enable its own growth and that of its stakeholders, all while maintaining harmony with the environment.

The company manages its biodiversity-related risks through a matrix of environmental aspects and impacts for each of its facilities. This is done using the following approaches:

- Specific local approach
- Integration into risk management processes when the impact is significant, creating operational controls
- Risks related to impacts
- Methodology in accordance with Chilean regulations

BIODIVERSITY ASSESSMENT

BIODIVERSITY ASSESSMENTS	NUMBER OF SITES	LAND AREA (HECTARE)
General: Total number of sites and total area (hectares) usable for operational activities.	57	661,4
Assessment: Total number of sites and total area (hectares) used for operational activities with biodiversity impact assessments in the last 5 years.	25	230,48
Exposure: Of the sites assessed in the last five years ("b) Assessment"), the number of sites that are in close proximity to critical biodiversity and the total area of these sites (this data cannot be greater than "b) Assessment").	23	214,15
Management plans	7	69,95

Of the total usable area of 1,153 hectares, with 126 total sites.

BIODIVERSITY-RELATED ACTIONS

AVOID:

1 Loss of uneaten feed through monitoring with underwater cameras and artificial intelligence to detect whether salmon are consuming feed or not.

2 Entanglement of marine mammals in fishing nets, by installing sea lion nets.

3 Fish escape, through prevention plans and measures.

REDUCE::

1 Inorganic waste from beaches through constant beach cleanups.

2 Fuel consumption, through hybrid pontoons.

REGENERATE:

1 Implementation of physical mechanisms to increase the oxygen conditions of the seabed, thus accelerating the decomposition of organic matter in the seabed ecosystem.

RESEARCH LINES

Research lines in which Multi X participates:

- "Impact of the exploitation of natural mussel beds by the marble crab fishery in central-western Patagonia and evaluation of restoration measures using Biorock technology", led by the Patagonia Ecosystems Research Center (CIEP), an institution that contributes to the sustainable development of the Aysén Region through scientific research of excellence that is relevant to the interests of the community and productive sectors. For this project, the company contributes with materials, infrastructure, logistical operations, and the knowledge of professionals from the Farming area.
- Implementation and operation of a prototype sludge treatment plant. Project developed by the Universidad Católica del Norte at Multi X's Molco Fish Farm, located in the Araucanía Region. The research proposes the filtration of wastewater through a system called Intelligence Passage, a high-efficiency Japanese technology. For this project, Multi X contributes with the installation of the technology at the fish farm, logistical support, and local knowledge. It has funding from the ANID and Conicyt program.
- "Allochthonous organic matter in benthic communities", developed by CIEP, seeks to determine bioindicators as tracers of allochthonous organic matter in fjord ecosystems, with the aim of estimating the degradative capacity of autochthonous and allochthonous organic matter in the waters of the Puyuhuapi Channel and projecting its response under future climate change scenarios (www.goreaysen.cl).

In this project Multi X participates with logistical operations and the necessary spaces for sampling, which allow for research.

FISH ESCAPE

While salmon escapes are not recurrent and the industry has made progress in developing inputs and materials to prevent these events, it is not possible to assure that they will not occur in the future.

However, both legal regulations and the industry have made progress in controlling the factors that contribute to salmon escapes. Companies have invested in the use of appropriate materials for the construction of cage rafts and nets, adding, in addition, designs, modeling calculations and special sizes of nets resistant to climatic threats and, at the same time, preventing attacks by marine mammals, protecting them also from entanglement risks.

Another risk that could lead to fish escapes is deliberate attacks caused by third parties in order to steal biomass and cause damage directed at the company and the general reputation of the industry.

The company met its 2023 goal of 0 escapes.
The goal for 2024 is 0 escapes.



PREVENTIVE ACTIONS AND RESPONSIBILITIES:

FISH FARM

- Permanent review of the tension and condition of fish nets, sea lion nets, bird nets and perimeter closures.
- Coordination of maintenance.
- Keep the documentation of the annual anchoring certification, anchoring calculation report and semi-annual maintenance record up to date.
- Verify operations during smolt intake, therapeutic treatments, fish sampling, fish harvesting, net cleaning, net changes, ship berthing, bad weather, among others.

NETS DEPARTMENT

- Net maintenance and repair programs, using robotics and specialized boats.
- Preventive and corrective maintenance to nets and perimeter closures.

OPERATIONS MANAGEMENT

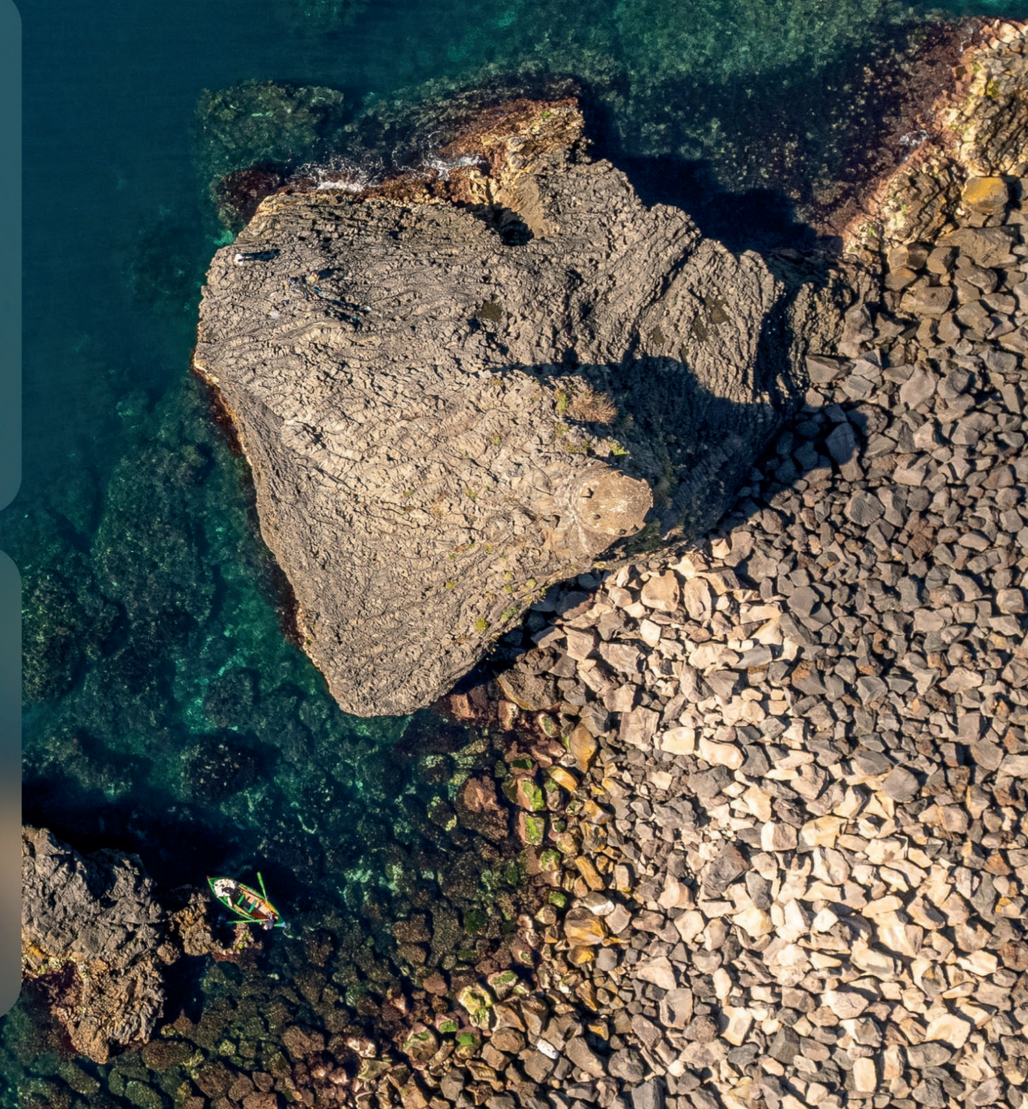
- Prior study of anchorages and currents.
- Resources necessary to keep the structures in good condition.
- Maintain network traceability codes and tensiometry certificate that evidences the optimal condition of the networks.

ENVIRONMENTAL AND CONCESSIONS SUB-MANAGEMENT

- Identification of environmental aspects and evaluation of environmental impacts.
- Training on the procedure for the prevention of fish escapes, as well as on the contingency plan in the event of such events.

CORPORATE SECURITY SUB-MANAGEMENT

- Surveillance by means of high-resolution cameras at fish farms.
- Presence of security guards and deterrent alarms.



In addition to on-site surveillance at the fish farms, high-resolution underwater cameras, and surveillance, the company has a robotics department that maintains the review of the condition of the nets and anchorages, to guarantee the good condition of the structures.

The expenses associated with escape prevention, such as net robotics, anchoring robotics, studies, and regulatory robotics for the year 2023 are:

SUBJECT	USD
Network robotics	2.430.299
Robotics of moorings	663.086
Standard fish escapement studies (1821)	1.544.900
TOTAL	4.638.285

ENVIRONMENTAL VARIABLES MONITORING

ENVIRONMENTAL REPORTS

In order to ensure environmental conditions that allow farmed fish to develop free of stress, the company has an environmental variable monitoring program that includes periodic sampling at aquaculture centers. This program complies with the provisions of Article 22 bis of the General Law on Fishing and Aquaculture.

MONITORING ENVIRONMENTAL VARIABLES INFAS		
#	AEROBIC	ANAEROBIC
2017	40	6
2018	31	6
2019	38	9
2020	29	8
2021	35	6
2022	30	13
2023	35	5

The values of the 2022 INFAs were corrected following the results of the sustainability report..

There are 5 INFAs with pending results for the year 2023.

Before seeding, all aquaculture centers must prove to the National Fisheries Service that they have an Aerobic Environmental Report (INFA), which means that there is dissolved oxygen in the water columns. These reports are carried out by a laboratory selected by the Authority.

National regulations establish different categories according to depth, production level, production system and type of substrate to define the sampling guidelines. If the concession has the appropriate capacities to be seeded, the process can be carried out.

It is important to emphasize that the presence of oxygen in the water also depends on oceanographic parameters that exceed the company's management, such as marine currents, salinity, among others.

On the other hand, Multi X, under the framework of online control of environmental parameters of aquaculture concession groups published by SUBPESCA, installed the first industry buoy in the Taraba sector, which transmits oceanographic (temperature, conductivity/salinity, pressure, currents, fluorescence, turbidity, dissolved oxygen and pH) and meteorological (temperature, atmospheric pressure, wind, precipitation and solar radiation) data online and directly to the Fisheries Development Institute (IFOP).

ENVIRONMENTAL PARAMETERS

DIRECT PARAMETERS	COMPLEMENTARY PARAMETERS
• REDOX	• Granulometry
• pH	• Current Measurement
• Organic Matter	• Bathymetry
• Dissolved Oxygen	• Temperature
• Visual Record	• Salinity/Conductivity
	• Benthic Macrofauna

NOTE: The parameters to be measured depend on the category of the center according to the type of seabed.

ENVIRONMENTAL ANALYSIS

In 2022, the Environmental Sub-Management opened a new line specialized in the analysis of environmental variables, which provides information for proper decision-making. In addition, to support the process of technological transformation, acquiring licenses for the "NewDepomod" software developed by the Scottish Association for Marine Science (SAMS) and the Dunstaffnage Marine Laboratory, which allows modeling farming conditions and configurations with the purpose of having the necessary information to minimize the deposition of particles on the seabed, and/or organic matter, estimating both the loads of total solids and organic carbon on a local scale. This informa-tion is complemented by the environmental reports (INFAs), which aim to identify whether the centers have exceeded the amount of organic load that the concession is capable of decomposing through different monitoring according to the category of the center.

In 2023, risk analyses were carried out with respect to nutrients in some of our centers, associated with factors such as depth, currents, and hectares, among other parameters. In the year, 22 centers were evaluated. 27% of high risk of which 50% is for potential or occasional use, 36% medium risk, and 36% low risk.

As for the inorganic load, the presence of nitrogen and phosphorus in the sea is measured in the centers that require certification.

COMPLEMENTARY MEASURES

Multi X contributes significantly to the Phytoplankton Monitoring Program coordinated by Intesal SalmonChile, which allows for the systematic evaluation of the concentration of algae that are potentially risky for fish and fishing activities in different geographical areas. Historically, the company has voluntarily made this oceanographic information available to the community through SalmonChile.

In the same way, all production areas have teams and professionals specialized in the analysis of microalgae, reaching 10,500 phytoplankton monitoring in 2023. This online monitoring system covers 100% of the centers and provides sufficient information to alert possible deviations and optimize the reaction to possible contingencies.

PHYTOPLANKTON

Corresponding to the number of phytoplankton samples taken in each year.

	2018	2019	2020	2021	2022	2023
Phytoplankton monitoring	4.949	7.357	5.484	7.341	8.959	10.500

To obtain adequate information for decision-making and prevent production mortalities due to harmful algal bloom events, Multi X applies phytoplankton presence sampling in all seawater centers. These studies are carried out in certified laboratories with a frequency of at least weekly. In addition, the company has microscopes in all production areas and the presence of professionals specialized in the analysis of microalgae.

If abnormal parameters are found, daily sampling is carried out in order to have greater control and the ability to make appropriate decisions.

Under Multi X's collaborative spirit, information on phytoplankton has been systematized through the GTR software. In this way, risk maps are updated appropriately, which are shared in different areas of the company and other companies. This improves collaborative decision-making and strategic planning.

For more information on algal bloom contingency management, review the Bloom Contingency Plan at www.multi-xsalmon.com.

ANIMAL CHARACTERIZATION

In 2023, there was one accidental lethal interaction at a Multi X facility.

Moreover, the company is looking to improve its structures such as the use of cone-shaped guards as an overbuoy, in order to reduce the interaction of mammalian wildlife.

N° NEGATIVE INTERACTIONS WITH FAUNA

	2018	2019	2020	2021	2022	2023
Birds	0	0	0	0	0	0
Mammals	0	0	1	0	0	1

	BIRDS/SITES	MAMMALS/SITES
Accidental	0	0,017
Intentional	0	0

In 2023, there was one accidental lethal interaction at a Multi X facility. The company's goal in 2024 is to eliminate interaction with marine mammals



Sustainable Feed

STRATEGIC USE OF FUNCTIONAL DIETS

The use of these diets seeks to treat 100% of the population effectively with excellent therapeutic results and reducing the use of antibiotics.

The company uses functional diets to reduce the stress level of fish, through an appropriate control of caligus using oral antiparasitics, which prevent stress caused by baths and thus protect the fish during the first 10 months of the cycle.

To achieve a prompt treatment response in less than five days from the detection of the disease and the issuance of the corresponding veterinary prescription, a stock of medicated feed is maintained.

FEED POLICY

During 2023, the company worked on the creation of the feeding strategy, which will be published in 2024 on the company's website www.multi-xsalmon.com

Multi X, as a company dedicated to the production of sustainable, nutritious, and rich food that is present on the tables of millions of people around the world; has a responsibility for food safety and biosecurity, protecting, in this way, the health condition of fish and, at the same time, the availability of food in the future.

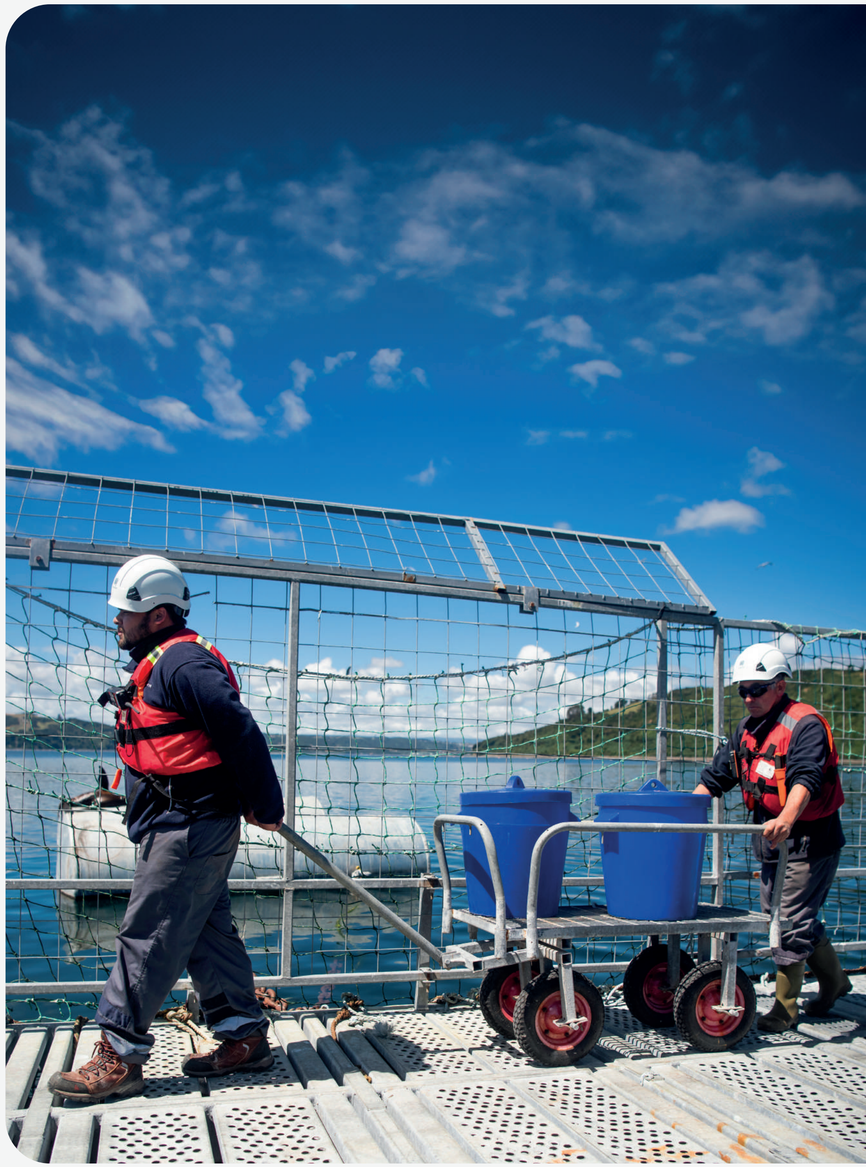
In this way, and as a significant step in the search for alternatives for sustainable fish feed based on ingredients that reduce the percentage of traditional protein sources such as soy and fishmeal; Multi X implemented a pilot plan for feeding fish with a percentage of insect meal inclusion. As a first stage, in 2021, feeding with this type of input began in freshwater. In 2022, there was an escalation in seawater, feeding the centers in the Magallanes Region. During 2023, salmon fed with insect meal were harvested.

It is the first salmon farm in Chile to use this type of feed made from insect protein, which allows progress toward the availability of alternatives to the use of other widely used nutrient sources, such as fishmeal.

On the other hand, in 2023 alternative ingredients had a cost of USD 399,803.44, of which approximately USD 85,000 were for insect meal. The alternative ingredients were:

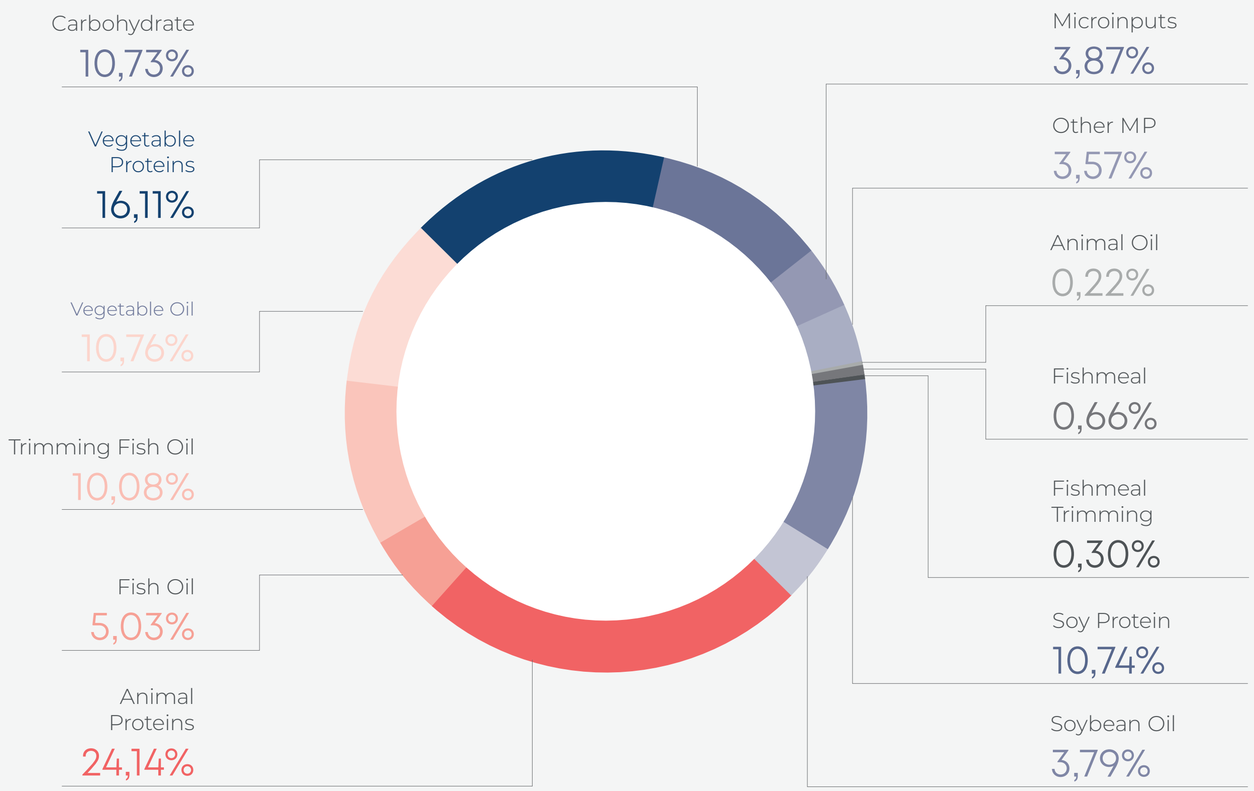
- Protein concentrate derived from bacterial fermentation.
- Insect meal
- Nuseed

There are other ingredients, which Multi X reserves the right to mention

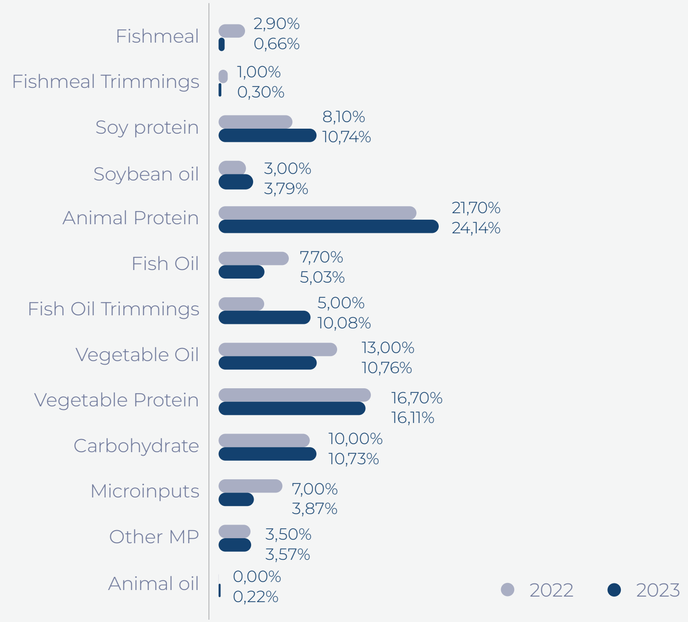


FEED COMPOSITION

KG FEED CONSUMED 2023



COMPARATIVE TABLE 2022 AND 2023



In 2023, there was a sharp decrease in reliance on all types of fishmeal and fish oil. In addition, there was an increase in trimming fish oil.

FEED CONSUMED

FRESH WATER

5,274,478 kilograms/year

SEA WATER

131,522,658 kilograms/year

TOTAL

136,797,136 kilograms/year

MARINE INGREDIENTS

DEPENDENCY RATIO

	2018	2019	2020	2021	2022	2023
Fishmeal (FFDRm)	0,46	0,32	0,33	0,33	0,22	0,13
Fish Oil (FFDRo)	1,16	1,42	1,82	1,54	1,74	1,37

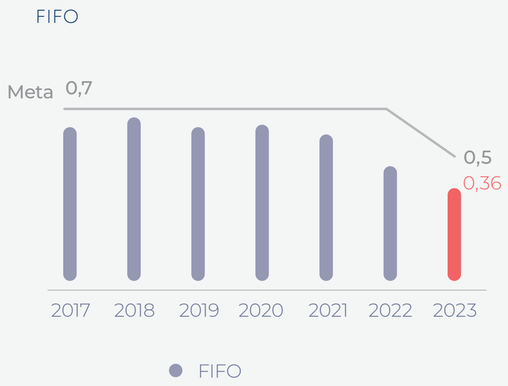
$$FFDRm = \frac{(\%Fishmeal * FCRe)}{24} \qquad FFDR0 = \frac{(\%Fish\ oil \times FCRe)}{5}$$



FIFO

Fish In Fish Out (FIFO) is a term used to determine how many units of wild fish are needed to make one unit of farmed fish. Controlling this indicator is important to continue development regardless of the supply and production of ingredients that come from fishing, allowing a greater proportion of these resources to be allocated to direct human consumption and reducing fishing focused on aquaculture production.

While Multi X is committed to reducing the use of fishing for salmon production, its main objective is the proper feeding of its farmed fish, in a hunger-free condition and fulfilling the purpose of reaching tables around the world with a sustainable, nutritious and accessible product. For this reason, goals are set that allow for a range of flexibility in their fulfillment. However, the company invests in the innovation of alternative ingredients that meet the requirements of the fish, but without affecting their overall condition.



The goal is to keep the FIFO less than 0.50.
Performance in accordance with BAP certification.
FCRe was 1.12 for the period.

$$FIFO = \frac{\text{\% of fishmeal} + \text{\% of fish oil}}{\text{Fishmeal performance} + \text{Fish oil performance}} \times FCRe$$

BIOLOGICAL FCR

The year 2023 Multi X recorded a decrease in the feed conversion ratio, given the use of high-yield diets, a strategy initiated in 2021.

FCR	ATLANTIC SALMON
2017	1,23
2018	1,25
2019	1,20
2020	1,16
2021	1,10
2022	1,07
2023	1,06

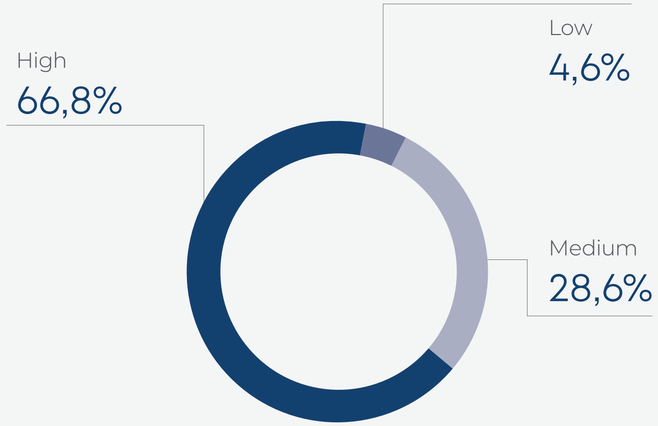
Biological FCR in the period.

$$FCRb = \frac{\text{kg of feed supplied}}{\text{final biomass in kg -initial biomass in kg + mortality in kg.}}$$

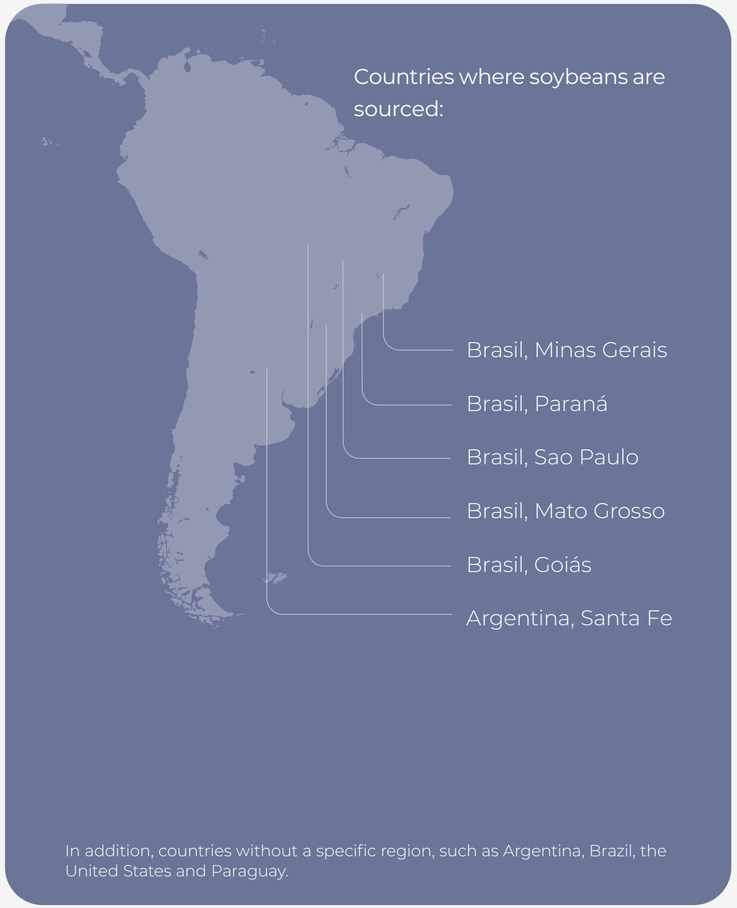
PROTEIN EFFICIENCY RATIO

In 2023, the risks associated with deforestation were assessed with the various food suppliers

SOY DEFORESTATION RISK



Percentages according to kilograms of soybeans from each supplier.
Includes traceability of 100% of the soybeans used in the Multi X feed.



In addition, countries without a specific region, such as Argentina, Brazil, the United States and Paraguay.

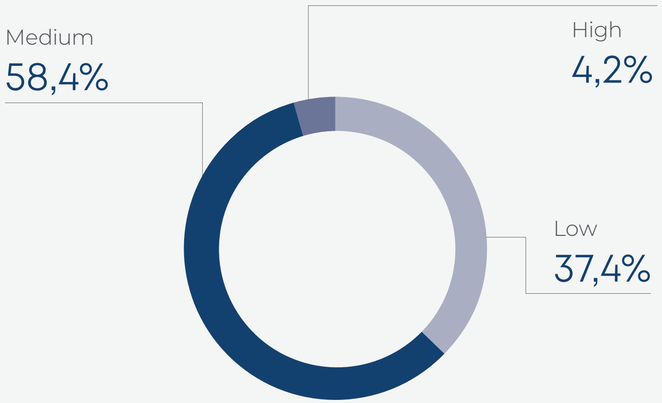
75% of our suppliers have direct deforestation commitments. However, all suppliers are currently working on their raw material management systems related to this issue, through robust traceability mechanisms, in addition to working together with their raw material suppliers in terms of environmental impact. Tools such as Global Forest Watch (https://www.wri.org/initiatives/global-forest-watch) are used to monitor these issues.



WATER CONSUMPTION IN FEED FB-MP-440A.1

As part of the company's commitment to providing sustainable feed, Multi X has begun to collect information on water risk related to the raw materials of our feed suppliers using the Aqueduct tool from the World Resources Institute (WRI).

WATER RISK



Percentages according to total kilograms of feed from each supplier.

There are no direct contracts associated with raw materials for animal feed. The contracts are with feed producers, where 100% of the value of the contracts is in a low-risk zone.

RAW MATERIAL CERTIFICATIONS

Multi X, in its commitment to guaranteeing a rich, nutritious, and sustainable feed, has developed action lines in conjunction with its feed suppliers, in which they can guarantee all these characteristics to the final consumer.

As part of this commitment and in order to contribute to initiatives against deforestation and the indiscriminate use of marine resources, the company encourages the use of ingredients such as soy and its derivatives and fishmeal that have ProTerra and/or RTRS and ISEAL certifications, respectively.

$$\text{\% Certified raw materials} = \frac{\sum_i (\text{\% certified raw materials}_i * \text{Total kg of raw materials}_i)}{\text{Total kg of raw materials}}$$

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FISHMEAL	MSC MARINE TRUST CERTIFICATE
P1	100%
P2	69%
P3	88%
P4	Not applicable
TOTAL	81%

FISH OIL	MSC MARINE TRUST CERTIFICATE
P1	68%
P2	100%
P3	51%
P4	100%
TOTAL	62%

SOYA	RTRS
P1	100%
P2	100%
P3	100%
P4	100%
TOTAL MULTI X	100%

The company commits to 75% zero deforestation by 2025, with a cut-off date before 2020, and 100% by 2030.

100% of the palm oil used in the diets is RSPO certified.

Circular Economy

WASTE

In 2016, Multi X presented the Zero Waste to Landfill initiative for the process stage, whose purpose is to reduce, recycle, and reuse waste, changing the paradigm of producing, using, and discarding it, in line with Responsible Consumption required by the Sustainable Development Goals established by the UN for 2030. The goal set was achieved in October 2020. In April 2022, the Zero Waste to Landfill status was recovered at the Cardonal Plant, and at the Sea Flavor Plant it was achieved for the first time in September of the same year, being maintained in 2023.

In 2021, the company presented a new stage of this plan, implementing Zero Waste to Landfill at a corporate level. This means, among other strategies, the development of local suppliers that allow the revaluation of these wastes, innovation so that new materials can be valued, and the use of other elements that have different useful lives or recycling, composting, or reuse conditions.

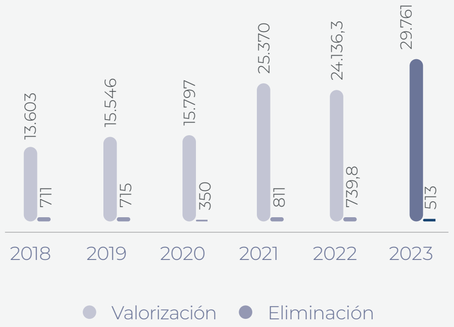
Currently, part of Multi X's waste is recycled with strategic partners in southern Chile, generating raw materials for different products such as trays for agriculture, and even supplies for circular fashion.

It is important to highlight that Multi X has a plan for the recovery of fish farm sludge and WWTPs from Process Plants, which are composted.

In addition, bulk feed is purchased at the Chaparano Fish Farm to reduce the use of maxi bags, thus helping to reduce the waste generated by the operation.

PROCESSING

NON DANGEROUS INDUSTRIAL WASTE (TON)



It should be noted that processing waste includes administrative waste from the Cardonal facility.



82.2% of non-hazardous waste at Farming was recovered.

93.8% of Multi X's non-hazardous industrial waste was recovered. Increasing by 0.8% with respect to the year 2022.

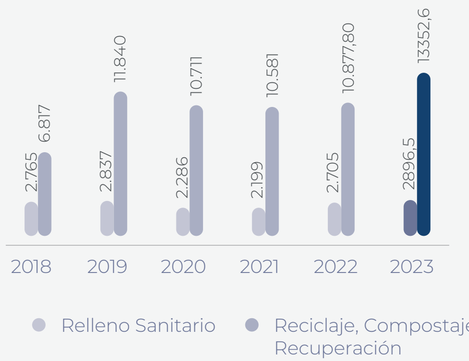
FOOD WASTE

Multi X, within its value chain, recovers all biomass and/or food waste generated in its processing plants. In the case of mortalities, it is sent to generate different chemical products, rich in nutrients, which serve as a bio-stimulant for agriculture.

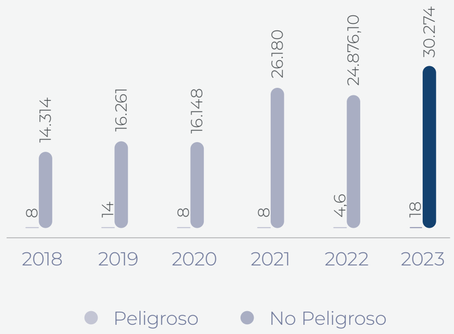
On the other hand, salmon trimmings from the process not used as a finished product are used as an input for fishmeal used mainly for pet nutrition. In the case that they do not classify, they are sent to composting.

FARMING

NON DANGEROUS INDUSTRIAL WASTE (TON)



INDUSTRIAL WASTE (TON)



	UNIDAD	2023
A. Total weight of all food loss and waste.	Tons	27.012
B. Total weight of food loss and waste volumes used for alternative purposes.	Tons	27.012
C. Total discarded (A-B)	Tons	0
D. Intensity of food loss and waste:	Choose a denominator to calculate the intensity of the indicator (e.g. total discarded by income):	0
E. Coverage of information	% of production volume	100%

However, the company has programs to reduce both mortality and feed waste.

One of the objectives of the process area is to increase salmon yields through multidisciplinary teams that seek to optimize the product, search for recovery of salmon cuts, and explore value-added by-products.

For 2024, the goal is to increase salmon yields by 0.5%.

PACKAGING

The company is committed to replacing packaging materials in order to move towards their reuse and recycling, whenever possible. However, the company prioritizes the use of packaging materials that guarantee the quality, safety, and preservation of the products it produces. The reduction of environmental impacts associated with packaging materials has two approaches:

- Reduction in packaging grammage.
- Eco-friendly packaging alternatives, such as increasing the percentage of recycled raw material and increasing recyclability.

Targets will be tailored to joint development and innovation with packaging suppliers.

MATERIALS	KG	%PACKAGING
Cardboard	1.829.724	42,5%
Styrofoam	1.612.696	37,5%
Barrier Film	273.817	6,4%
Cardstock	135.461	3,1%
Cardboard Tray	120.509	2,8%
Polyethylene	180.673	4,2%
Vacuum bags	139.605	3,2%
Self-adhesives	7.991	0,2%

The recyclability of packaging materials increased to 84.5% and 15.5% cannot be recycled.

76.1% of the cardboard used in packaging comes from recycled material. Thus, 32.4% of our materials come from recycled materials.

PLASTICS

	2023
Total weight (tons) of all plastic containers.	597
% recyclable plastic packaging (as % of total weight of all plastic packaging)	30%
% of compostable plastic packaging (as % of total weight of all plastic packaging)	–
% of recycled content within their plastic packaging (as % of total weight of all plastic packaging)	–
Coverage of information %	100%

OTHER MATERIALS

	COBERTURA DE LOS DATOS	PESO TOTAL (TONELADAS)	% RECICLADO O MATERIAL CERTIFICADO
Wood/paper fiber	–	–	–
Metal	–	–	–
Glass	–	–	–
Cardboard	100%	1829,7	76,1%

The recyclability of packaging materials increased to **84.5%** and **15.5%** cannot be recycled.

RECYCLABLE MATERIALS:

- Styrofoam
- Cardboard
- Polyethylene
- Cardstock

NON-RECYCLABLE MATERIALS:

- Plastic Film
- Vacuum Seal
- Self-adhesive Labels
- Cardboard Trays
- Plastic Trays
- Contaminated Cardstock

76.1% of the cardboard used in packaging comes from recycled material. Thus, 32.4% of our materials come from recycled materials.



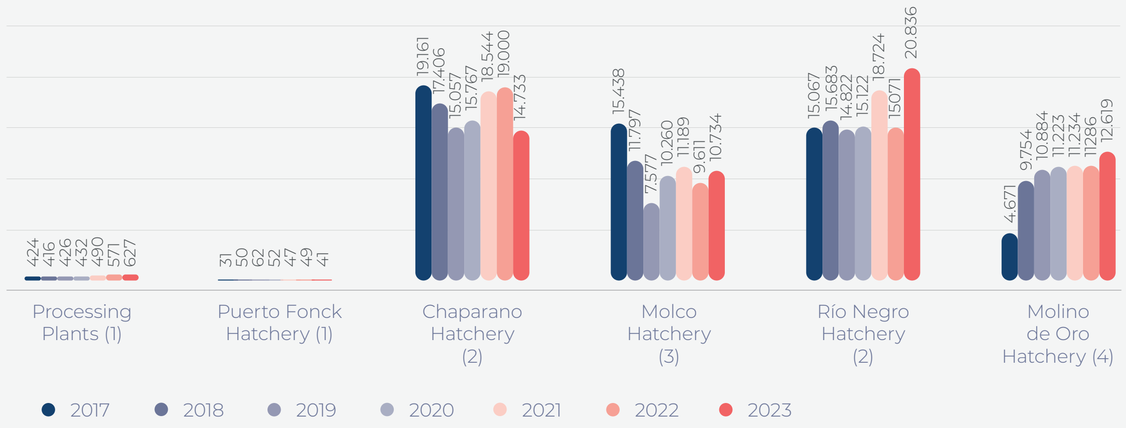
Water management

FB-MP-140a.3

Multi X, committed to sustainable operations, identifies precipitation deficits as one of its TCFD risks. As part of our monitoring efforts, we generate indicators of the company's water consumption, quality, and water footprint.

During 2023, the company did not experience any regulatory changes related to water consumption or water quality. No violations related to this issue were received.

DIRECT SOURCE WITHDRAWAL WATER CONSUMPTION IN THOUSANDS OF M_3 FB-MP-140A.1

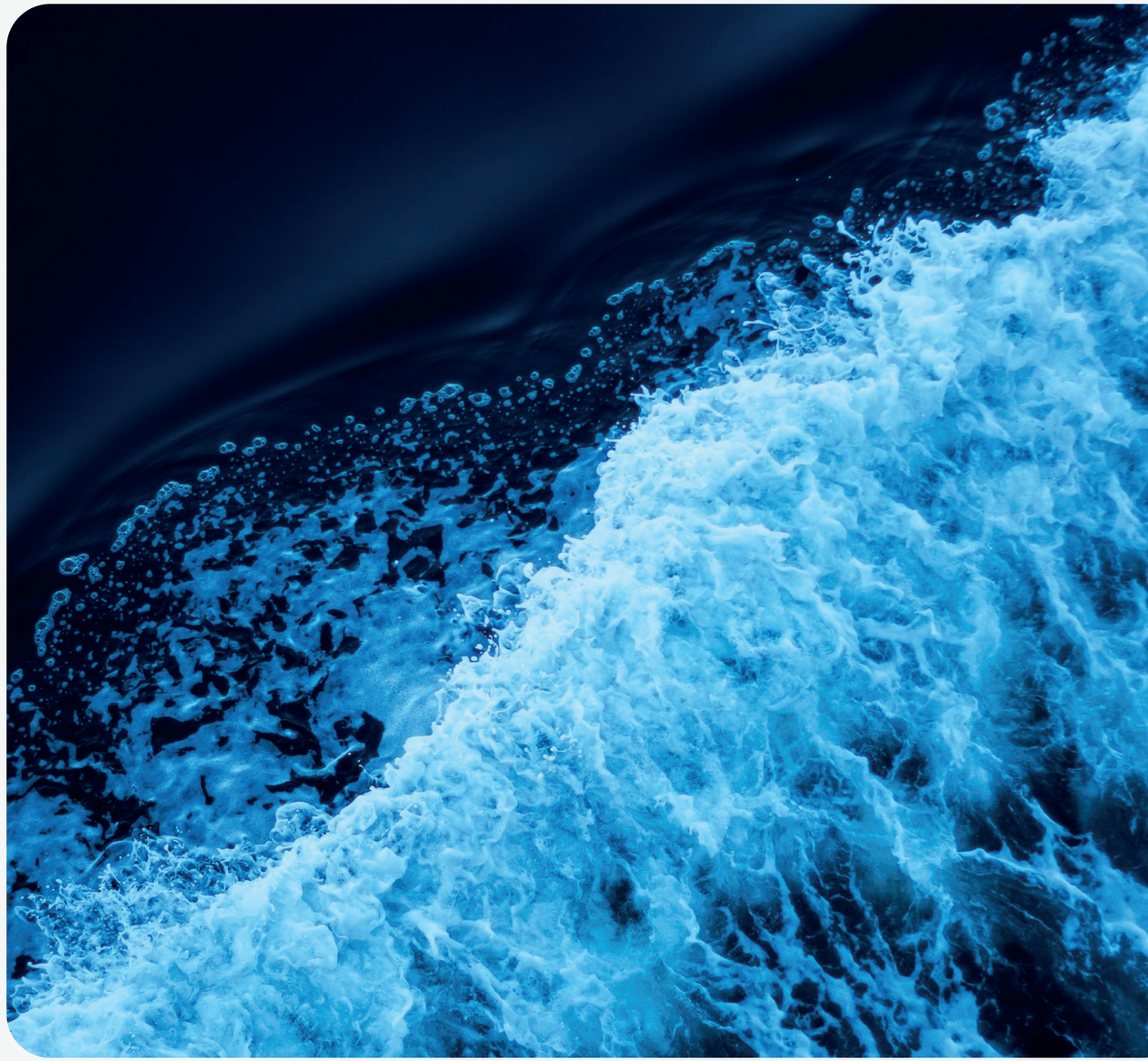


According to the Aqueduct Water Risk Atlas tool of the World Resources Institute (WRI), all our fish farms and processing plants will be in a "Low Overall Water Risk" category, i.e. at low risk by 2023.

100% of salmon is produced in low-water stress areas.

59,589 thousand [Equation] total used in the company.

The company's goal is to reduce by 10,000 m3 by the year 2030.



WATER CONSUMPTION BY SOURCE IN MILLIONS OF M_3

	MILLIONS OF M_3
Municipal water (or other)	0,04
Surface water	58,92
Well water	0,62
Discharge	58,92
Total consumption (water consumption - flushing)	0,67
Percentage of data coverage	100%

WATER SOURCE QUALITY

The Processing Division does not send sludge to the sewer system, only water that has been pre-treated by the WWTP. In fish farms, there are different types of physical and/or chemical barriers for water treatment. 99% of the sludge generated in the water treatment processes is sent to composting.

As established in Supreme Decree 90, the company periodically measures the water quality of all effluents to inland surface waters based on the characteristics of the receiving sources. Likewise, acceptability limits have been established for the water quality of effluents to inland surface waters, which are described below:

- BOD5 less than 35 mg/L with full compliance.
- TSS less than 80mg/L with full compliance.
- Total phosphorus less than 2 mg/L with full compliance.
- pH within range [6-9] with full compliance.

NOTE: Only one deviation was identified in the year in weekly sampling at a fish farm.

There is one fish farm where the pH is not within this range. However, this is attributed to the natural characteristics of the tributary. This is being studied with Universidad Católica de Temuco.

Multi X's operations do not overlap with any restriction or prohibition zones established by the Directorate General of Water Resources (DGA) in the marine environment.

FEED WATER FOOTPRINT

To measure, manage, and optimize natural resources, Multi X presents its fourth measurement of water footprint. This measurement is associated with the processes of Fish Farming, Fattening, Plant, and Office for the year 2023.

The feed has a water footprint of 149,498 thousand M3, which is 1.09 m^3 per kg of feed or 1.29 m3 per kg of salmon WFE. This is equivalent to 94% of the water footprint calculated according to Arjen Hoekstra's methodology.





WATER CONSUMPTION AND QUALITY IMPROVEMENTS

PRE-PLANTING TRANSPORTATION

For land transportation, degassing systems were installed in 40% of the truck fleet to reduce water changes. In maritime transport, there was a 90% reduction in freshwater consumption on the acclimatization vessel.

The goal is to implement degassing systems on 60% of the outsourced truck fleet, achieving around a 10% water saving.

FISH FARMING

The industrial wastewater treatment system at the Chaparano Fish Farm was improved through the installation of new pumps, tanks, agitation motors, agitation systems in the equalization tank, flocculation tubes, and a conical bottom.

PROCESSING

Timed showers were installed on process lines at the Cardonal Plant to restrict water consumption during certain hours. This includes a control schedule, dosing units, and information transmission sensors to an online database. While the plant did not reflect a decrease in water consumption, it did increase its production with the opening of the fifth line.

In addition, control points were established for the extraction of grease, oil, and solids to the rotary filter of the Cardonal Plant, to guarantee zero waste from processing.

WATER QUALITY

The improvements made during the year 2022 were:

The treatment of sludge using highly efficient Japanese technology, which allows for the treatment of effluents at a low cost. This is achieved through different aerobic and anaerobic processes that enable water purification. The above is directly related to the Grey Footprint.

Multi X has two open flow fish farms, two fish farms with water reuse, and one recirculating fish farm. Furthermore, through its joint venture with Sealand Aquaculture, the MultiSea fish farm has recirculation technology, advancing towards reducing water consumption in Multi X's value chain.

For more information, please review the complete 2022 water footprint report at www.multi-xsalmon.com

CAPEX Consumption: US$ 61,875

CAPEX Quality: US$ 127,000.

Carbon footprint

The company presents in this report the Fifth Carbon Footprint Measurement for activities including freshwater, seawater, processing, transportation to customers, and offices.

Unlike previous years' measurements, Scope 3 has expanded its range to consider emissions generated by the transportation of live fish during the freshwater phase, the transfer of raw materials between processing plants, and has also expanded the impact of emissions generated by fish feeding, through improved information on raw materials.

SCOPES

SCOPE 1

Emission Source
DIRECT
Fuel and Refrigerant Gases

Direct emissions from fuel combustion at the facilities and the use of refrigerant gases in company-owned equipment

SCOPE 2

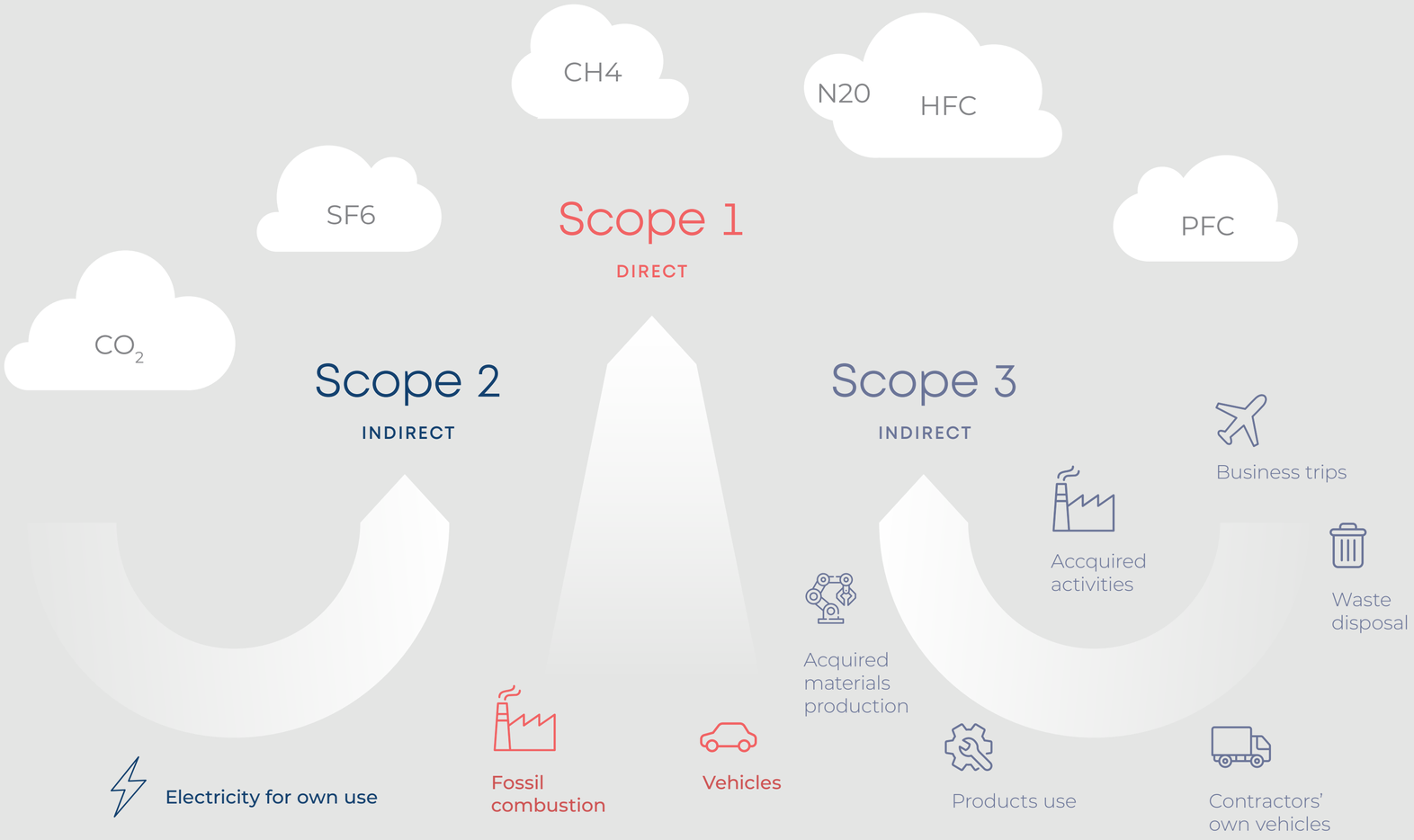
Emission Source
INDIRECT
Electricity.

Indirect emissions from the burning of fossil fuels in electricity generators and renewable sources of non-conventional renewable energy suppliers.

SCOPE 3

Emission Source
INDIRECT
Feed, transfers between fish farms and plants, packaging, waste, corporate flights, well boats, on the way to the customer.

Indirect emissions from the supply chain, including land use of raw materials. Travel between the value chain, and product sales, from packaging to transport routes and corporate flights.



The gases considered in the GHG emissions estimates by the protocol applied in this study are the same as those listed in the Kyoto Protocol.

2023 RESULTS:

SCOPE	GHG EMISSIONS ACCORDING TO MARKET BASED[1] (TCO2E)	GHG EMISSIONS ACCORDING TO LOCATION BASED[2] (TCO2E)
1	80.768	80.768
2	593	6.087
3	500.154	500.154
TOTAL	581.515	587.009

[1] Quantifies Scope 2 emissions under market, supplier, contract type and energy source considerations..

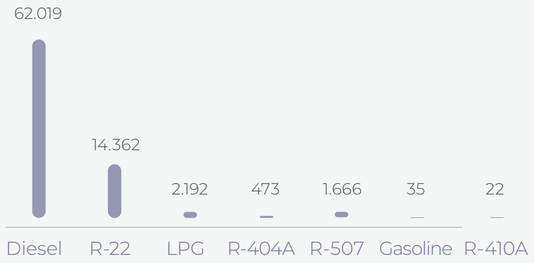
[2] Quantifies low range emissions by company location, typically using factors from Chile's National Electric System in 2023.

The carbon footprint is currently undergoing verification at the time of publishing this report. Final results will be published on the company's website www.multixsalmon.com.

90.3% of Multi X's electrical energy comes from Non-Conventional Renewable Energies.

SCOPE 1 FB-MP-110A.1

EMISSIONS PER GEI PER CONSUPTION SOURCE (TCO2E)



A1: AREA OF CONSUMPTION (TCO2E)



The significant increase in emissions in 2023 is mainly concentrated in seawater. Due to oxygenation equipment, an increase in the number of operating centers and the installation of new pontoons, are in line with the company's production increase plan.

SCOPE 2 FB-MP-130A.1

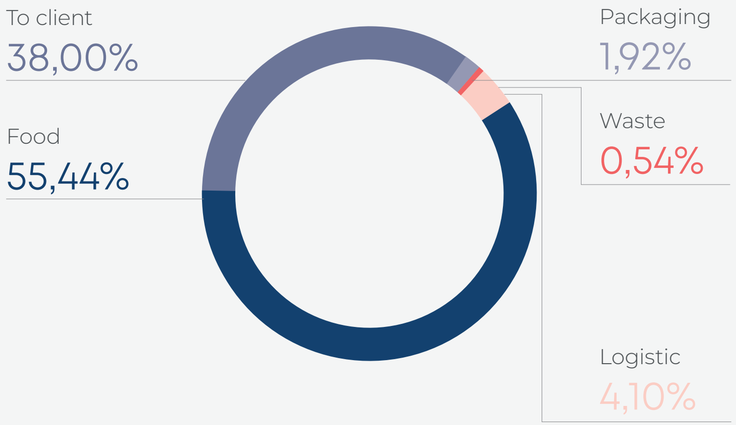
SOURCE DETAIL	AREA	KWH	GJ	MARKET-BASED GHG EMISSIONS (TCO2E)	LOCATION-BASED GHG EMISSIONS (TCO2E)
ERNC	Pisciculture	2.483.216	8.940	0	591
	Processes	20.603.645	74.173	0	4.903
Los Lagos	Administration	116.023	418	28	28
	Pisciculture	1.152.126	4.148	274	274
	Fattening	7.333	26	2	2
SEA	Administration	18.732	67	4	4
SIC	Administration	8.240	30	2	2
	Pisciculture	1.134.628	4.085	270	270
	Fattening	56.693	204	13	13
	TOTAL GENERAL	25.580.636	92.090	593	6.087

Scope 1 & 2 power generation, a total of 274,530 MWh is produced, of which 8.4% comes from renewable energy, and 86.9% from diesel oil.

With an intensity of 2.36 MWh/t WFE of salmon or 8.50 GJ/t WFE of salmon.

SCOPE 3

EMISSIONS DISTRIBUTION PER CONSUMPTION SOURCE



In 2023, outsourced logistics for well boats was incorporated, equivalent to 15,021 tons.

On the other hand, 277,292 tons of CO2e correspond to salmon feeding, where 120,833 tCO2e come from land use (44%). While focusing on methane from salmon feed, only 4,090 tCO2e correspond to methane, 1%.

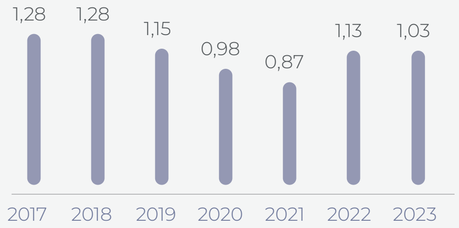
Only one food company did not submit land use, whereas the land use of the other companies was averaged.

Only one company reported CO2e emissions corresponding to methane gas, so this indicator was used as a reference.

COMPARISON WITH PREVIOUS YEARS

In 2020, Multi X committed to reducing 20% of CO2 tons in scopes 1 and 2 per ton of edible meat by 2025. In 2022, this goal experienced a setback due to the installation of equipment that allows us to ensure the survival of our salmon and future production planning. Despite improving our carbon footprint in refrigerant and liquefied gas emissions.

INTENSITY A1+A2



Since the carbon footprint measurement began, Multi X has reduced its scope 1 & 2 emissions by **19.53%** per ton of edible meat.

Based on the year 2023, the company has set itself the goal of reducing 50% of its Scope 1 and 2 emissions by 2030, as well as reducing Scope 3 by 20%.

	2017	2018	2019	2020	2021	2022	2023
Production (Ton WFE)	75.255	82.850	95.475	99.240	97.807	87.378	116.251
Performance	68%	68%	68%	68%	68%	68%	68%
Intensity A1+A2	1,28	1,28	1,15	0,98	0,87	1,13	1,03
Intensity A1+A2+A3	1,30	1,29	1,46	6,31	6,02	7,36	7,36

Improved information for scope 3 was obtained, adding 15,021 tons to scope 3 for this concept. Considering the same information as in 2022, the intensity would be 7.17 tCOe/(ton of edible salmon). Nevertheless, we highlight the decrease in intensity in 2023, despite the 33% production growth.

CARBON NEUTRAL PLAN FB-MP-110A.2

As part of the commitments made by Multi X during the presentation of its new corporate image, is the move towards Carbon Neutrality. This refers to the mitigation and/or compensation of gases emitted in scope 1 & 2 of the corporate carbon footprint, i.e., the company's direct emissions and the electricity purchased for the value chain processes. Where it is expected to mitigate 50% of the scope 1 and 2 emissions.

The importance of being part of these initiatives is based on the need to adapt to the consequences that climate change brings for people, the environment, the business, and future life.

With this purpose, Multi X has designed a carbon neutrality plan that brings together two fundamental pillars of our strategy: innovation and sustainability.

In 2023, the company inaugurated the first phase of the refrigerant change to Ammonia, where the heat exchangers are more efficient in the process. In addition, conventional luminaires were changed to LED in Fresh, Frozen, and Smoked process rooms, with a CAPEX of US$61,875.

In seawater, Multi X presented its first hybrid pontoon, equipped with a battery bank to optimize energy consumption. A 40% energy consumption saving is estimated for the operation.

In 2023, the energy efficiency system throughout the value chain began, with the objective of complying with ISO 50.001 standard. It is expected to have the certificate by March 2024.

Regarding the plan outlined in 2023, due to investment prioritization, the total refrigerant change was moved to 2025. On the other hand, a stabilization of the carbon footprint in productive terms is expected, due to the increase in cultivated salmon that the company has been working on in 2022 and 2023.



2017	2019	2020-2021	2022	2023	2024	2025-2026	2030
· First corporate carbonnprint	· 100% Renewable Energy Sources (RES) at Campus Cardonal. · Integration of Huella Chile.	· Phases 2 and 3: · Refrigerant Migration Project at Cardonal Frigorific & Smoked Plant. · 80% increase in fish farms with non-fossil fuel-based generation.	· Phase 1: Refrigerants Migration Project at Cardonal Plant. · Carbon Neutral Product Pilot. · 100% Renewable Energy Sources (RES) at Seaflavors Plant. · 100% Renewable Energy Sources (RES) at Molco Fish Farm.	· Energy Efficiency System throughout the value chain. · First hybrid barge.	· Progress towards barges hybridization. · ISO 50.001	· Phases 2 and 3: · Refrigerant Migration Project at Cardonal Frigorific & Smoked Plant. · 80% increase in fish farms with non-fossil fuel-based generation.	· Selection of compensation projects

DIAGNOSE AND LEARNINGS

CULTURE DEVELOPMENT/ I + D/ ALLIANCES

MULTI X CARBON NEUTRAL

On the other hand, this year Multi X is taking on new commitments regarding scope 3, where it has already begun to work together with its salmon food suppliers to ensure the sustainability of salmon as a food of the future.

Multi X has increased its absolute emissions in a planned manner due to production growth. However, it managed to decrease its emission intensities compared to the previous year. For the coming years, a stabilization of the carbon footprint intensity is expected concerning historical production activities. Now, the company's focus for the future is on reducing support activities that consume energy, such as oxygen production equipment, feed, and commercial logistics.

Certification

CERTIFICATION FB-MP-250A.2

The company has a program of certifications validated by internationally recognized bodies, which not only aim at product quality but also consider aspects such as social, ethical, and environmental commitment, evaluated annually by different authorized bodies. This allows us access to highly competitive markets.

The company now has a robust Integrated Management System, incorporating Process and Product standards with a focus on business sustainability, positioning it as a reference in the sector.

The company's facility certificates can be found on the website (https://www.multi-xsalmon.com/inversionistas/gobierno-corporativo/politicas/).

CORPORATE

The company holds internationally certified standards such as:

- ISO 9.001, Quality management system.
- ISO 14.001, Environmental management system.
- ISO 45.001, Occupational health and safety management systems.

Additionally, in 2023, it prepared for the implementation of ISO 50.005, Energy management systems.

FARMING FB-MP-410A.3

ASC	2018	2019	2020	2021	2022	2023
% Total Certified Centers*	0,0%	7,8%	11,1%	13,0%	34,0%	34,0%
% Total TONS WFE	0,0%	4,8%	19,3%	9,0%	37,8%	29,25%

That is, 11 ASCs out of a total of 32 centers harvested.

100% of harvested tons of Whole Fish Equivalent (WFE) in 2023 were certified under BAP (Best Aquaculture Practices).

PROCESSING

PROPRIETARY PLANTS

		2018	2019	2020	2021	2022	2023
ASC	% Certificate of Total Processed	0,0%	4,7%	14,3%	3,4%	51%	17%

Of a total of 94,572 TON LWE processed, considering raw material purchases for processing.

100% TON WFE Processed 2023 BRC

100% TON WFE Processed 2023 IFS

100% TON WFE Processed 2023 BAP

THIRD PARTY PLANTS FB-MP-430A.2

		2018	2019	2020	2021	2022	2023
BRC	% % Certificate of Total Processed	0%	66%	77%	76%	75%	71%
IFS	% Certificate of Total Processed	0%	3%	11%	18%	61%	54%
ASC	% Certificate of Total Processed	0,0%	8%	24%	20%	49%	78%
BAP	% Certificate of Total Processed	15%	69%	66%	87%	100%	100%

Includes the Entrevientos Plant.

Of a total of 24,849 TON WFE processed at third-party plants.

AUDITS FB-MP-250A.1

The certification system for our processes aims to guarantee attributes of safety, environmental, social, and custody chain. These attributes undergo audit processes evaluated periodically, depending on the criticality of the regulatory item and the risk matrix.

This process is certified through external audits conducted by qualified auditors from certifying bodies. Additionally, we perform audits requested by clients to ensure their standards are met.

Both corrective actions from internal and external audits have a specified resolution period.

In 2023, we had:

- 61 Major non-conformities.
- 193 Minor non-conformities.

With 100% of non-conformities resolved favorably, achieving the following resolution milestones:

- Installation of new emergency showers in silage platform areas, training program implementation.
- 254 Corrective actions.
- 33 facilities audited.

3 fish farms, 29 **farming sites**, 3 processing plants and 10 cold storage facilities.
Rate of nonconformities greater than 1.84.
Light non-conformity rate of 5.8.
Corrective Action Rate of 7.7.

ASG RECOGNITION

For the fourth consecutive year, and honoring the ongoing commitment to place sustainability at the core of the business, the company was part of one of the world's most prestigious sustainability rankings.

This refers to the Coller FAIRR Protein Producer Index, an initiative by The Farm Animal Investment Risk and Return (FAIRR), which analyzes the performance of major protein producers listed on the stock market, ranking tenth.

This recognition adds to the recent selection of the company, for the fifth consecutive year, as part of the Dow Jones Sustainability Index, a prestigious ranking that recognizes the company's performance in environmental, social, economic, and corporate governance aspects.

According to the reported results, the organization also improved its performance compared to the previous version, ranking in the 96th percentile among the leading sustainability management companies in the Food Products industry.

07

Communities



Commitment to the Community

Since its inception, Multi X has placed sustainability at the heart of its business. Thirty-seven years ago, when salmon farming was beginning to take shape in southern Chile, the company made a commitment to honor the environment in which its activities take place, placing sustainability at the center of its operations and involving nearby communities in an industry that in a few years became the country's second-largest income generator.

Today, this commitment remains strong, addressing every stage of its value chain based on the values that structure the organization: Excellence, Innovation, Sustainability, and, above all, People First. From this fundamental principle, Multi X incorporates engagement with communities and society into its Sustainability strategy, enhancing the creation of long-term value with all stakeholders.

The Citizen Multi X program was created in 2021 with the purpose of involving those belonging to the company in the aforementioned commitment, encouraging the participation of strategic audiences in the construction of shared value.



Citizen Multi X is based on five fundamental pillars, each of which encompasses initiatives designed to create value for different stakeholder groups. Thus, the program considers the following audiences:

- Neighbors
- Indigenous communities
- Civil society organizations
- Authorities
- Fishermen
- Mussel farmers
- Rural drinking water committees
- Educational and health establishments
- Local suppliers
- Among others.











Multi X Citizen

The company creates ongoing engagement opportunities to communicate its purpose of feeding the future while caring for the world. In doing so, it showcases its operations and teams, interacts with its neighbors, and develops projects that link to every aspect of the supply chain.

Citizen Multi X was established to connect the company with its surroundings and society under an integrative approach, thereby generating shared value. In this regard, five programs were developed:

MULTI X CITIZEN

Citizen Multi X is based on five fundamental pillars:



COMMUNITY MULTI X:

Focused on employees and their families, aiming to share the organization's values, build a common story together, and deepen their knowledge of salmon farming to transmit and share value generation with stakeholders.

CROSS-VISITS

261

FAMILY MEMBERS

160



CONNECTION AND ACTION:

Its purpose is to strengthen bonds and enhance joint actions with communities and the environment through a relationship of trust, with mutual understanding that the parties' purpose is always the harmonious development of the southern region. Approximately 160 employees spent 1,193 hours directly engaging with communities.

Additionally, the Project Bank, established in 2022, held four calls through which funds were allocated to 23 projects for organizations located in 10 southern Chilean localities, totaling $40,000.

Notable actions include:

- Contribution to Huapi Abtao school for bathroom and dining facilities installation.
- Reconstruction of the Perpetuo Socorro Chapel in Chayahue.
- Rural Health Post in the Cofalmo sector: Infrastructure and equipment improvement.
- Liuko Indigenous Community: Electric generator.
- Ayulén Mapu: Social club repair in Hornopirén.
- Contribution of salmon to the Rehabilitation Days (Salmojornadas) in the Magallanes Region.

In terms of supporting southern sports disciplines, Multi X boosted its Sports Promotion Program, supporting the careers of six high-performance athletes from the southern region:

- Lisa Montecinos, a national team fencer, born in Coyhaique.
- Ricardo Rojas, a marathon runner from Puerto Montt.
- Agustín Infante from Puerto Varas, practicing archery.
- In addition to Cristóbal Villouta, a triathlete from Puerto Montt, and Klaus Scholz, an athlete; along with Juana Tureuna, a para-cyclist from Curaco de Vélez, who has participated in important global competitions with excellent results.

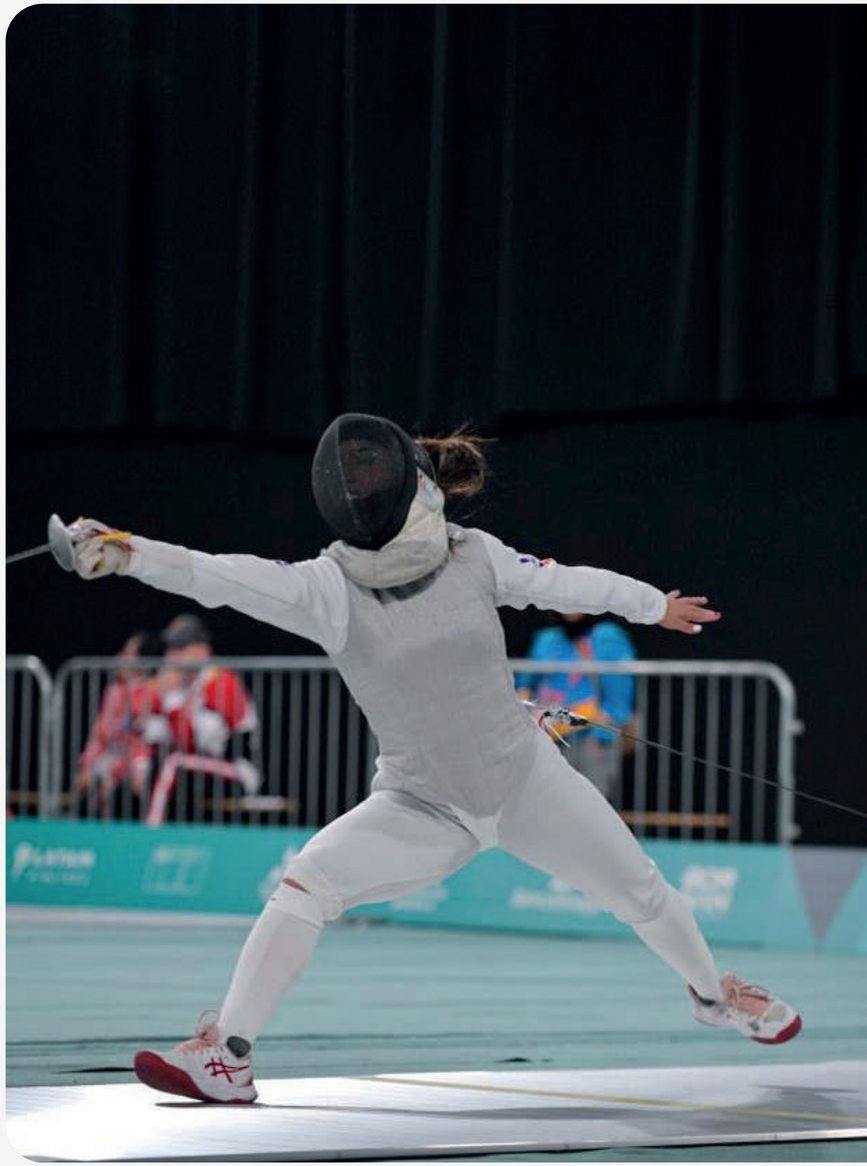
Under this pillar, 1,193 hours of engagement were conducted.

160

MULTI X AMBASSADORS

23

23 PROJECTS WITH FUNDS EARMARKED FROM THE PROJECT BANK.



OPEN HOUSE

In line with the company's transparency, this program aims to allow members of the community to visit our facilities, engaging with our employees and the salmon value chain. In 2023, we had over 112 visits from various groups, including university students, schools, groups of influential individuals in the public opinion, and related companies, among others.

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EXTERNAL VISITS PER OPEN HOUSE

Casa Abierta seeks to bring our activities closer to our neighbors and nearby communities.

SHARED VALUE

From the conviction that the value generated by the company should also benefit the surrounding communities, the company promotes integration into the supply chain, creating and working with different corporations, associations, and guilds aimed at developing local suppliers and entrepreneurs in the area. In this regard, in 2023, a total of 33 suppliers were created in the regions of Aysén and Magallanes (17 and 16 respectively). Of these, 31 remain active, representing a 26% increase compared to the previous year.

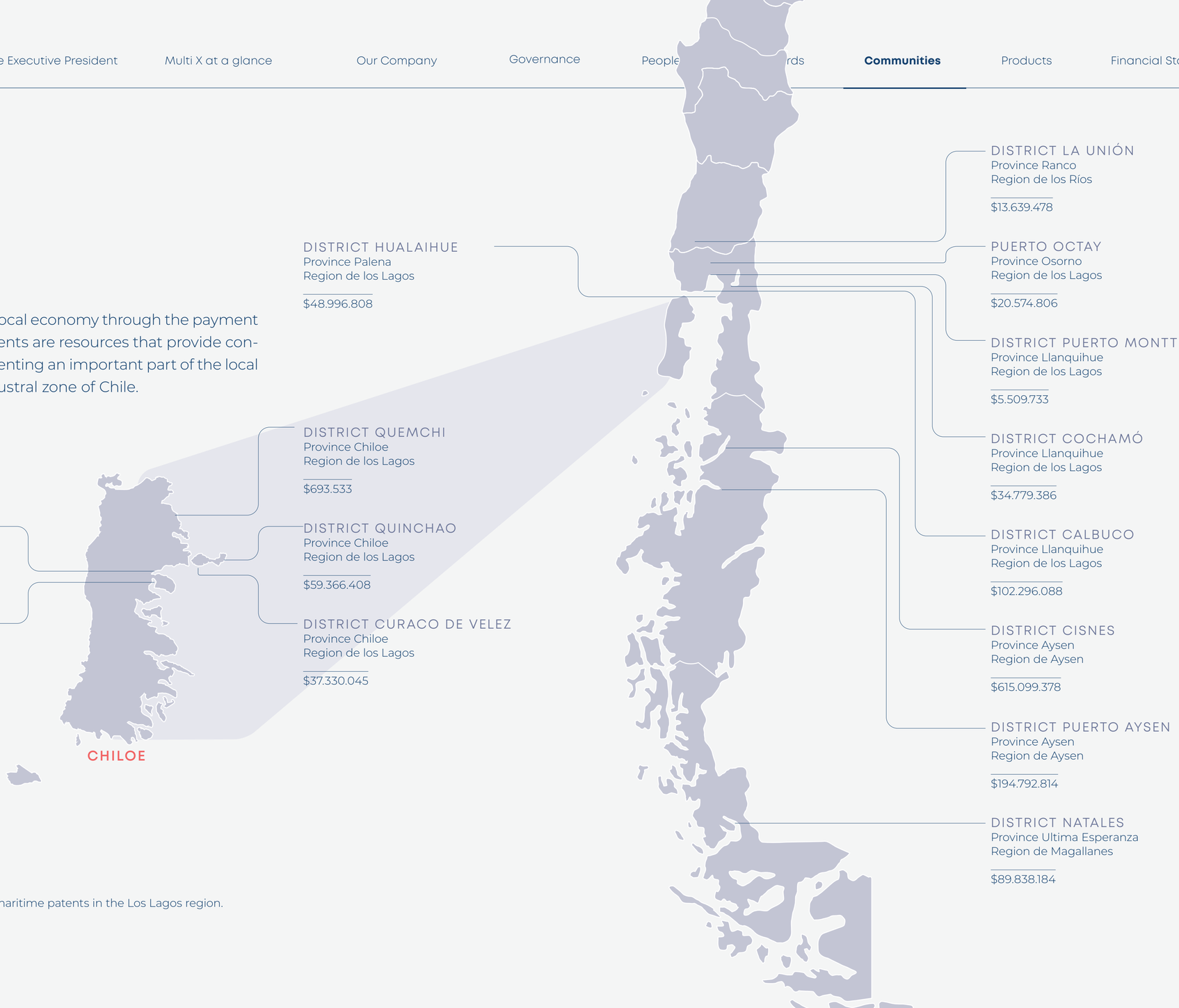
In 2023, the company formed by a group of fishermen from Calbuco, whose activity is providing services for beach and drain area cleaning, began operations. Multi X, through the Environmental and Concessions Submanagement and the Supply Management, accompanied and guided this entrepreneurial group in the legal formation of a company.

8% increase in suppliers from Aysén and Magallanes, equivalent to 7 suppliers.



AQUACULTURE PATENTS

Multi X directly contributes to the local economy through the payment of aquaculture patents. These patents are resources that provide contributions to municipalities, representing an important part of the local contribution from the southern Austral zone of Chile.



DISTRICT HUALAIHUE
Province Palena
Region de los Lagos
$48.996.808

DISTRICT QUEMCHI
Province Chiloe
Region de los Lagos
$693.533

DISTRICT DALCAHUE
Province Chiloe
Region de los Lagos
$642.160

DISTRICT QUINCHAO
Province Chiloe
Region de los Lagos
$59.366.408

DISTRICT CASTRO
Province Chiloe
Region de los Lagos
$13.003.740

DISTRICT CURACO DE VELEZ
Province Chiloe
Region de los Lagos
$37.330.045

DISTRICT LA UNIÓN
Province Ranco
Region de los Ríos
$13.639.478

PUERTO OCTAY
Province Osorno
Region de los Lagos
$20.574.806

DISTRICT PUERTO MONTT
Province Llanquihue
Region de los Lagos
$5.509.733

DISTRICT COCHAMÓ
Province Llanquihue
Region de los Lagos
$34.779.386

DISTRICT CALBUCO
Province Llanquihue
Region de los Lagos
$102.296.088

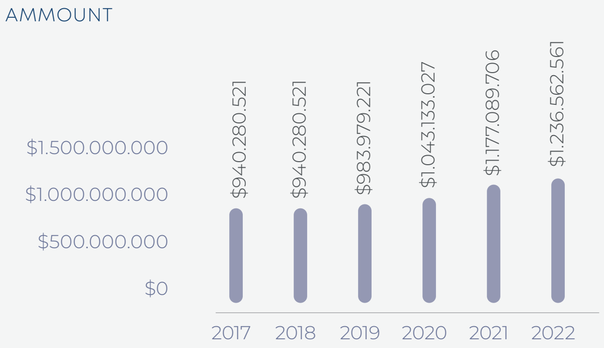
DISTRICT CISNES
Province Aysen
Region de Aysen
$615.099.378

DISTRICT PUERTO AYSEN
Province Aysen
Region de Aysen
$194.792.814

DISTRICT NATALES
Province Ultima Esperanza
Region de Magallanes
$89.838.184

Multi X pays a total of $489,406 CLP for maritime patents in the Los Lagos region.

In the last six years, Multi X has paid the following amounts in aqua-culture patents:



SHARED VALUE THROUGH LOCAL SOURCING WITH SUPPLIERS

The relationship with suppliers is based on mutual growth, trust, and respect, framed within the fulfillment of United Nations Sustainable Development Goal No. 12, Responsible Production and Consumption. Through responsible practices in procurement processes and supplier development, the company prioritizes actions such as prompt payment practices, care for working conditions, participation in public-private partnerships for the economic development of territories, and joint execution of innovation projects, among others, aimed at sustainable growth of supplier companies.

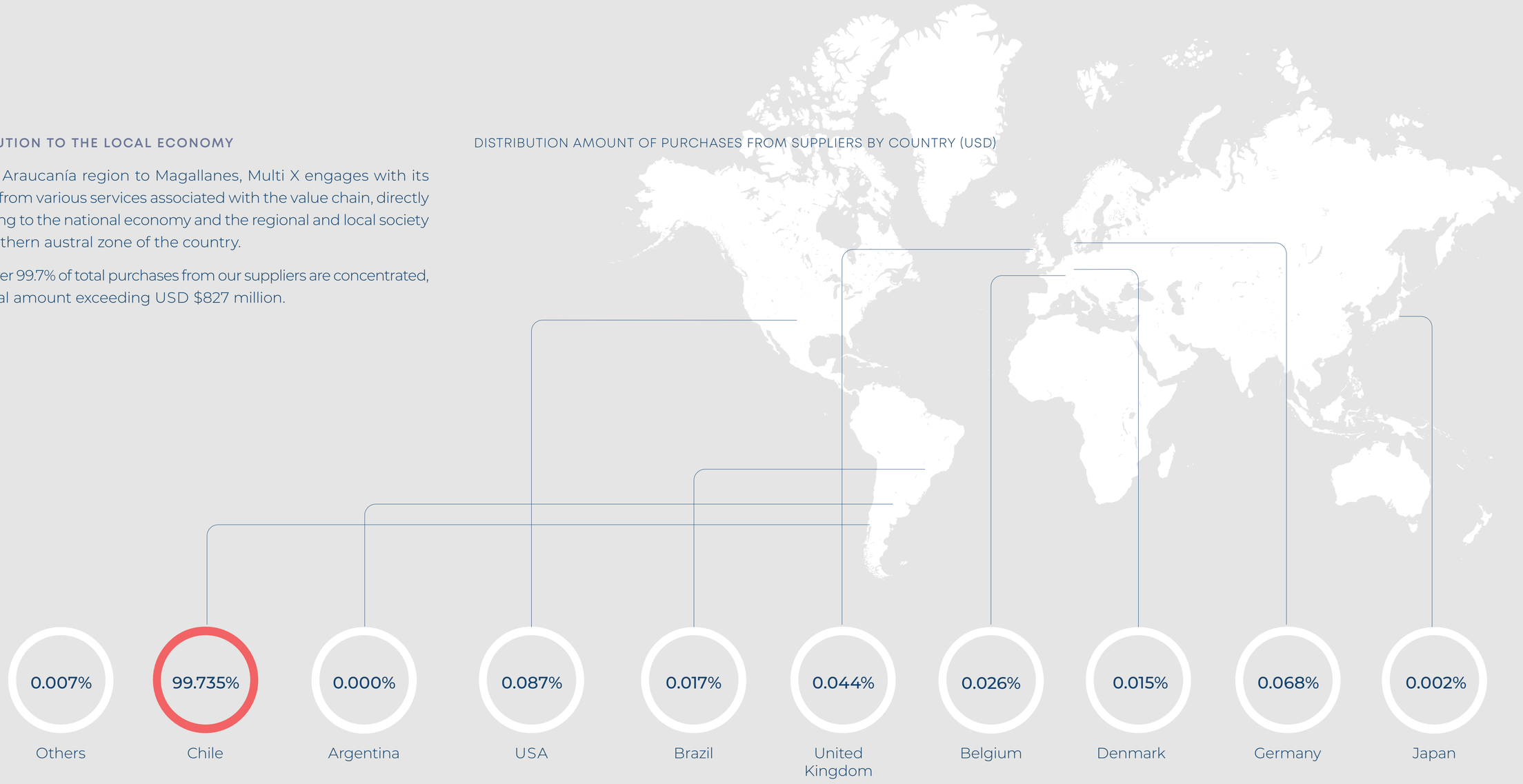


CONTRIBUTION TO THE LOCAL ECONOMY

From the Araucanía region to Magallanes, Multi X engages with its suppliers, from various services associated with the value chain, directly contributing to the national economy and the regional and local society of the southern austral zone of the country.

In Chile, over 99.7% of total purchases from our suppliers are concentrated, with a total amount exceeding USD $827 million.

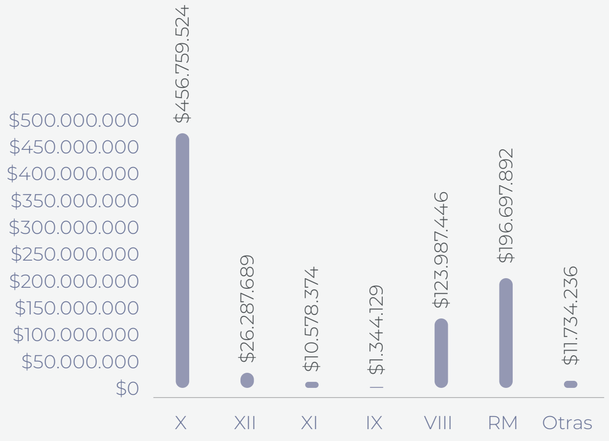
DISTRIBUTION AMOUNT OF PURCHASES FROM SUPPLIERS BY COUNTRY (USD)



DISTRIBUTION OF AMOUNT INVESTED IN SUPPLIERS BY LOCATION (USD))

The company focuses on growing together with the regions in which it operates. Therefore, it has been developing a strategy to increase the amount allocated to the regions of its operations, mainly the Aysén and Magallanes regions.

DISTRIBUTION OF AMOUNT INVESTED IN SUPPLIERS BY LOCATION (USD))



Amount distributed among suppliers are for SMEs

SIZE	AMOUNT	INVESTED
Small and medium	637	138.350.118
Large	447	684.572.980
Total Chile	1385	827.389.289



60% of purchases made from suppliers belong to the company's regions of impact, i.e. La Araucanía, Los Lagos, Aysén and Magallanes.

10.6 MUSD distributed in the Aysén region (1.6 MUSD more than in 2022).

26.2 MUSD distributed in the Magallanes region (8.2 MUSD more than in 2022).



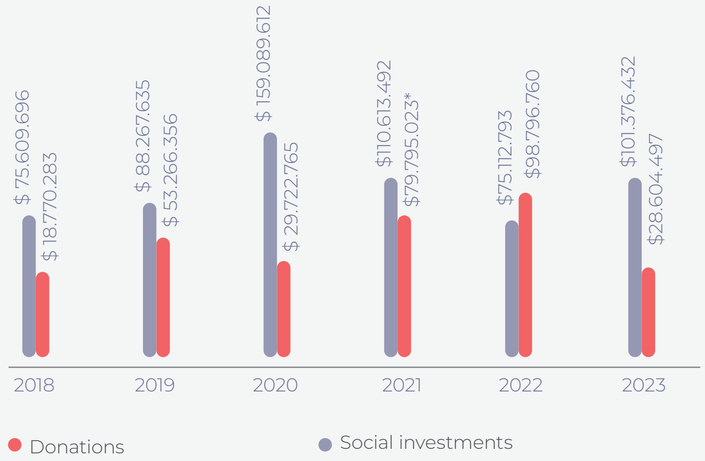
SOCIAL INVESTMENT

During the year 2023, social investment projects were executed involving resources, available capacities, materials, and the hourly dedication of technical skills by Multi X employees. Some of these projects were carried out in partnership with NGOs, in response to the needs of the communities.

Additionally, the company contributes continuously to charitable foundations for the elderly, minors, homeless individuals, and organizations that promote cultural events in localities through the donation of salmon, providing approximately 3,800 kilograms of salmon during the year, equivalent to servings for 22,400 people, with a total investment of $36,355,793 CLP.

Regarding the management associated with the implementation of social programs, we generated an investment of $101,376,431 CLP, in actions supported by 1,193 hours of volunteer work.

CONTRIBUTIONS



Considering extraordinary aid to Castro fire victims.

At year-end, without considering possible reclassifications of the donations

FOUNDATIONS FOR THE FUTURE

Focused on the formative and environmental education of the environment, promoting technical knowledge through training, facility visits, lectures, and environmental projects such as greenhouses, garbage collection systems, workshops on bio-stimulants, among others. Building the groundwork for future generations. Some of the highlighted activities and projects include:

- Lectures in 5 localities on topics such as people, diving, veterinary, among others.
- “El Buen Vivir” Fair at the Rotary School Pedro Avelino Bravo.
- Patriotic and Christmas activities at the Eucalyptus School.
- Training sessions with SalmonChile and NGO Canales at various specialized technical high schools.

SUPPORT FOR ENTREPRENEURSHIP

In 2022, company executives and the CEO participated as mentors in initiatives for entrepreneurs organized by SalmonChile and Endeavor.

PARTNERSHIPS WITH NGOS

Together with NGO Canales, the company promotes the training of future aquaculture technicians, implementing training opportunities for technical education in the southern zone of the country. Additionally, it offers talks, and internships, and prepares students for their upcoming work experience. Notable instances of support include the Technical High School Hornopirén, where tools were provided to graduating students and training in the detection and treatment of Caligus.

In the same vein, the partnership with Teach Chile was strengthened, in addition to providing support to teachers by the Foundation. Regarding the promotion and care of the environment, the company participated in community beach clean-ups, supported recycling points, and participated in environmental committees of schools and municipalities. Together with other companies in the industry, a study on household waste management was conducted in Guaitecas, to plan management with public and private support.

- 4 partnerships with technical high schools
- 5 partnerships with higher education institutions
- 2 partnerships with education NGOs
- 98 students on internships
- 12 volunteers for the Teach Chile program

DUE DILIGENCE PROCESS ON HUMAN RIGHTS IN COMMUNITIES

Multi X develops its community program based on the analysis of due diligence on human rights conducted for communities near its operations. As part of the company’s continuous improvement, it identifies appropriate grievance mechanisms for each of the communities it serves, thus being able to prevent and mitigate potential or actual impacts.

CATEGORY	POTENTIAL IMPACTS
Self-determination	Loss of self-determination
Health and Safety	Health impacts
Adequate standard of living	Water pollution
Cultural Expression	Extinction of traditions
Freedom of assembly	Restriction on demonstration
Freedom of movement	Relocation



08

Products

BRAND ARCHITECTURE

As has been the trend in recent years, the Product Development team at Multi X continued working on lines of ready-to-eat products and individual formats, in order to meet the needs of consumers and different lifestyles.

In this way, in 2023, products such as Candy Bites, lightly smoked products, and a new line of smoked products under the ultra-premium brand Arka were launched, among others. These new launches accounted for 1.2% of the year's profits.

During 2023, the CarbonNeutral® certified salmon trim filet product was a finalist in the Seafood Excellence Global Awards at the Seafood Expo North America in Boston and at the Seafood Expo Global in Barcelona.



BRANDS USED



Arka "Taste the difference"

A super-premium brand that offers "Antibiotics Never Ever Used" products, BAP, and ASC certification..



Multi X

A superior premium brand with ASC and BAP certifications.



My Salmon

A standard convenience brand aimed at consumers looking to eat healthily and experience salmon at a lower price.



Latitude 45

A premium convenience brand with BAP certification.

N° 3 Brand Awareness

CARBON NEUTRAL PRODUCT

To obtain the carbon-neutral product, a Life Cycle Analysis (LCA) was conducted, which allowed the calculation of the product's carbon footprint, as well as other parameters that were published in our recent Environmental Product Declaration.



https://www.environdec.com/library/epd6696

CUSTOMERS

For the year 2023, there are no individual customers that account for more than 10% of sales

CUSTOMER SATISFACTION SURVEY

In 2023, Multi X launched its first customer satisfaction survey, which was directed to approximately 40% of the customer base. The company declares its commitment to the continuity of these processes, aiming to tailor our products and services to meet customer requirements.

CUSTOMER SATISFACTION	2023
% customer satisfaction	87,5%
Data coverage: % of clients/consumers surveyed (both surveyed and not surveyed) out of total number of clients/consumers, % of revenues, etc.	40%

With CSAT methodology.

COMMERCIAL LOGISTICS

The company employs various transportation methods for exports depending on the type of product. Fresh products are typically sent to their destination markets by air and, in some cases, by truck, depending on the distances between origin and destination. Meanwhile, frozen products are primarily shipped by sea unless there are specific deadlines agreed upon with the customer.



DOMESTIC MARKET

For domestic sales, Multi X operates its own e-commerce platform for the B2C market, available in the Metropolitan Region and the municipality of Puerto Montt. The e-commerce platform had 110 customers in 2023, with a total revenue of $33,677 USD (0.004%).

EMERGING MARKETS

The implementation of Halal certification ensures compliance with Islamic law, enabling the company to develop business in markets such as Malaysia, Cambodia, Singapore, and the Philippines..

TRACEABILITY

Product traceability is ensured through a robust control system using two codes corresponding to the batch number and unique box number. These codes allow tracking the product's history from its origin to the customers, facilitating effective recall actions if necessary.

NUTRITION

The formulation of diets led by the Health and Nutrition Management strengthens the nutritional parameters of salmon beneficial to consumers' health, such as EPA and DHA contents.

All new products undergo nutritional studies in external laboratories to determine their nutritional indicators, including omega-3 presence, protein percentage, vitamins, among others.

The studies on new products are part of the Development Procedure and align with the company's certification compliance requirements.

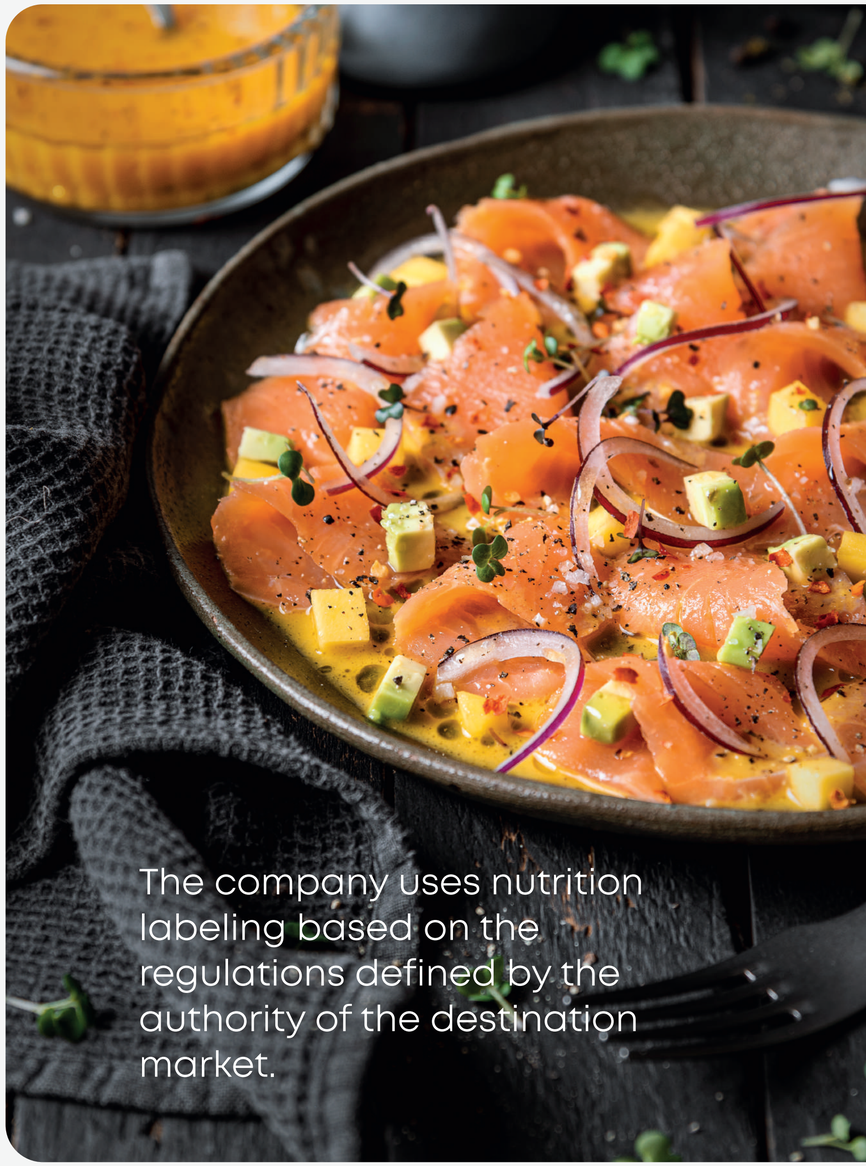
PRODUCT RECALL SYSTEM

Multi X has a strict product recall procedure consisting of various stages, which can be found at www.multi-xsalmon.com.

During the year 2023, the company did not experience any recalls or market bans. There were also no recalls due to illnesses or fatalities.

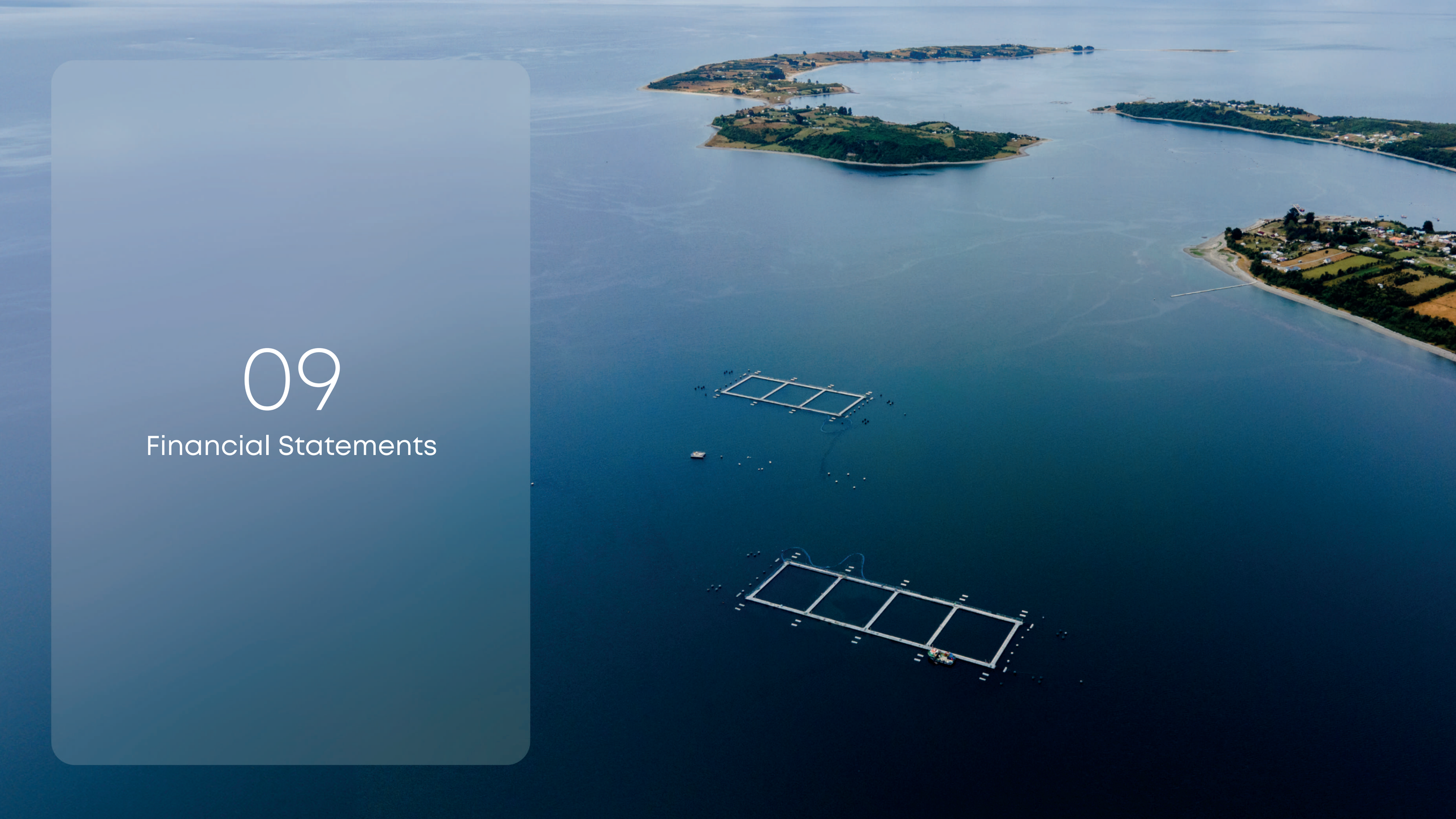
Due to the nature of salmon, 86.7% of our products are low in trans fat, low in sodium and low in sugars.

16.8% of our products, which come from the Magallanes region, have a slightly higher Omega 3 content compared to the other regions. These are marketed through the Arka brand.



09

Financial Statements



MULTI X

Alimentando el futuro

MULTIEXPORT FOODS S.A. Y SUBSIDIARIA

Estados financieros consolidados al
31 de diciembre de 2023

CONTENIDO

Estados consolidados de situación financiera
Estados consolidados de resultados
Estados consolidados de resultados integrales
Estados consolidados de cambios en el patrimonio
Estados consolidados de flujos de efectivo
Notas a los estados financieros consolidados

MUS$ - Miles de Dólares Estadounidenses
M$ - Miles de pesos chilenos
UF - Unidad de fomento
M€ - Miles de Euros

EY
Building a better working world

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Oficina 906,
Puerto Montt

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www.eychile.cl

Informe del Auditor Independiente

Señores
Accionistas y Directores
Multiexport Foods S.A.

Opinión

Hemos efectuado una auditoría a los estados financieros consolidados de Multiexport Foods S.A. y subsidiaria, que comprenden el estado de situación financiera consolidado al 31 de diciembre de 2023 y los correspondientes estados consolidados de resultados integrales, de cambios en el patrimonio y de flujos de efectivo por el año terminado en esa fecha y las correspondientes notas a los estados financieros consolidados.

En nuestra opinión, los estados financieros consolidados adjuntos presentan razonablemente, en todos sus aspectos significativos, la situación financiera de Multiexport Foods S.A. y subsidiaria al 31 de diciembre de 2023 y los resultados de sus operaciones y sus flujos de efectivo por el año terminado en esa fecha de acuerdo con Normas Internacionales de Información Financiera.

Base para la opinión

Efectuamos nuestra auditoría de acuerdo con Normas de Auditoría Generalmente Aceptadas en Chile. Nuestras responsabilidades de acuerdo a tales normas se describen, posteriormente, en los párrafos bajo la sección “Responsabilidades del auditor por la auditoría de los estados financieros consolidados” del presente informe. De acuerdo a los requerimientos éticos pertinentes para nuestra auditoría de los estados financieros consolidados se nos requiere ser independientes de Multiexport Foods S.A. y subsidiaria y cumplir con las demás responsabilidades éticas de acuerdo a tales requerimientos. Consideramos que la evidencia de auditoría que hemos obtenido es suficiente y apropiada para proporcionarnos una base para nuestra opinión de auditoría.

Informe de otros auditores sobre los estados financieros consolidados al 31 de diciembre de 2022

Los estados financieros consolidados de Multiexport Foods S.A. y subsidiaria por el año terminado el 31 de diciembre de 2022 fueron auditados por otros auditores, quienes expresaron una opinión sin salvedades sobre los mismos en su informe de fecha 30 de marzo de 2023.

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Responsabilidades de la Administración por los estados financieros consolidados

La Administración es responsable por la preparación y presentación razonable de los estados financieros consolidados de acuerdo con Normas Internacionales de Información Financiera. Esta responsabilidad incluye el diseño, implementación y mantención de un control interno pertinente para la preparación y presentación razonable de estados financieros consolidados que estén exentos de representaciones incorrectas significativas, ya sea debido a fraude o error.

Al preparar los estados financieros consolidados, la Administración es requerida que evalúe si existen hechos o circunstancias, que considerados como un todo, originen una duda sustancial acerca de la capacidad de la Multiexport Foods S.A. y subsidiaria para continuar como una empresa en marcha al menos por los doce meses siguientes a partir del final del período sobre el que se informa, sin limitarse a dicho período.

Responsabilidades del auditor por la auditoría de los estados financieros consolidados

Nuestros objetivos son obtener una seguridad razonable de que los estados financieros consolidados, como un todo, están exentos de representaciones incorrectas significativas, debido a fraude o error, y emitir un informe del auditor que incluya nuestra opinión. Una seguridad razonable es un alto, pero no absoluto, nivel de seguridad y, por lo tanto, no garantiza que una auditoría realizada de acuerdo con Normas de Auditoría Generalmente Aceptadas en Chile siempre detectará una representación incorrecta significativa cuando ésta exista. El riesgo de no detectar una representación incorrecta significativa debido a fraude es mayor que el riesgo de no detectar una representación incorrecta significativa debido a un error, ya que el fraude puede involucrar colusión, falsificación, omisiones intencionales, ocultamiento, representaciones inadecuadas o hacer caso omiso de los controles por parte de la Administración. Una representación incorrecta se considera significativa sí, individualmente, o en su sumatoria, éstas podrían influir el juicio que un usuario razonable realiza a base de estos estados financieros consolidados.

Como parte de una auditoría realizada de acuerdo con Normas de Auditoría Generalmente Aceptadas en Chile, nosotros:

- Ejercemos nuestro juicio profesional y mantenemos nuestro escepticismo profesional durante toda la auditoría.
- Identificamos y evaluamos los riesgos de representaciones incorrectas significativas de los estados financieros consolidados, ya sea, debido a fraude o error, diseñamos y realizamos procedimientos de auditoría en respuesta a tales riesgos. Tales procedimientos incluyen el examen, a base de pruebas, de la evidencia con respecto a los montos y revelaciones en los estados financieros consolidados.

- Obtenemos un entendimiento del control interno pertinente para una auditoría con el objeto de diseñar procedimientos de auditoría que sean apropiados en las circunstancias, pero sin el propósito de expresar una opinión sobre la efectividad del control interno de Multiexport Foods S.A. y subsidiaria. En consecuencia, no expresamos tal tipo de opinión.

- Evaluamos lo apropiado que son las políticas de contabilidad utilizadas y la razonabilidad de las estimaciones contables significativas efectuadas por la Administración, así como evaluamos lo apropiado de la presentación general de los estados financieros consolidados.

- Concluimos si a nuestro juicio existen hechos o circunstancias, que considerados como un todo, originen una duda sustancial acerca de la capacidad de Multiexport Foods S.A. y subsidiaria para continuar como una empresa en marcha por un período de tiempo razonable.

Se nos requiere comunicar a los responsables del Gobierno Corporativo, entre otros asuntos, la oportunidad y el alcance planificados de la auditoría y los hallazgos significativos de la auditoría, incluyendo, cualquier deficiencia significativa y debilidad importante del control interno que identificamos durante nuestra auditoría.

Mario Rodríguez R.
EY Audit Ltda.

Puerto Montt, 29 de febrero de 2024

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Estados Financieros Consolidados

MULTIEXPORT FOODS S.A. Y SUBSIDIARIA

31 de diciembre de 2023 y 2022

MULTIEXPORT FOODS S.A. Y SUBSIDIARIA
ESTADOS CONSOLIDADOS DE SITUACION FINANCIERA
AL 31 DE DICIEMBRE DE 2023 Y 2022

Estados consolidados de situación financiera	Nota	31/12/2023	31/12/2022
		MUS$	MUS$
Activos			
Activos corrientes			
Efectivo y equivalentes al efectivo	6	29.709	78.509
Otros activos no financieros, corrientes	7	5.924	5.172
Cuentas comerciales por cobrar y otras cuentas por cobrar corrientes	9	110.055	94.238
Cuentas por cobrar a entidades relacionadas, corrientes	10	1.120	9.409
Inventarios	11	112.623	117.941
Activos biológicos, corrientes	12	332.879	342.349
Activos por impuestos, corrientes	13	12.680	1.529
Total activos corrientes		**604.990**	**649.147**
Activos no corrientes			
Otros activos financieros, no corrientes	14	26	26
Otros activos no financieros, no corrientes	15	14.219	12.777
Cuentas comerciales por cobrar y otras cuentas por cobrar no corrientes	9	223	229
Inversiones contabilizadas utilizando el método de la participación	37	28.789	16.378
Activos intangibles distintos de la plusvalía	16	26.961	27.173
Propiedades, planta y equipo	17	205.930	159.277
Activos por derecho de uso	18	1.382	489
Activos biológicos, no corrientes	12	48.236	41.873
Activos por impuestos diferidos	19	19.283	16.395
Total de activos no corrientes		**345.049**	**274.617**
Total de activos		**950.039**	**923.764**

Las notas adjuntas números 1 a 39 forman parte integral de estos estados financieros consolidados.

MULTIEXPORT FOODS S.A. Y SUBSIDIARIA
ESTADOS CONSOLIDADOS DE SITUACION FINANCIERA CLASIFICADO
AL 31 DE DICIEMBRE DE 2023 Y 2022

Estados consolidados de situación financiera	Nota	31/12/2023	31/12/2022
		MUS$	MUS$
Patrimonio y pasivos			
Pasivos corrientes			
Otros pasivos financieros, corrientes	20	155.811	92.422
Pasivos por arrendamientos, corrientes	18	863	150
Cuentas comerciales y otras cuentas por pagar, corrientes	21	140.069	137.296
Cuentas por pagar a entidades relacionadas, corrientes	10	27.304	34.816
Otras provisiones, corrientes	22	125	-
Pasivos por impuestos, corrientes	13	1.004	43.145
Provisiones por beneficios a los empleados, corrientes	23	3.585	3.350
Total pasivos corrientes		**328.761**	**311.179**
Pasivos no corrientes			
Otros pasivos financieros, no corrientes	20	113.200	135.600
Pasivos por arrendamientos, no corrientes	18	519	338
Pasivo por impuestos diferidos	19	79.946	73.000
Total pasivos no corrientes		**193.665**	**208.938**
Total pasivos		**522.426**	**520.117**
Patrimonio			
Capital emitido	24	153.347	153.347
Ganancias acumuladas	24	43.628	48.743
Otras reservas	24	33.035	19.998
Patrimonio atribuible a los propietarios de la controladora		**230.010**	**222.088**
Participaciones no controladoras		197.603	181.559
Total patrimonio		**427.613**	**403.647**
Total patrimonio y pasivos		**950.039**	**923.764**

Las notas adjuntas números 1 a 39 forman parte integral de estos estados financieros consolidados.

MULTIEXPORT FOODS S.A. Y SUBSIDIARIA
ESTADOS CONSOLIDADOS DE RESULTADOS
POR LOS EJERCICIOS TERMINADOS AL 31 DE DICIEMBRE DE 2023 Y 2022

		Acumulado	
		01/01/2023	01/01/2022
Estado consolidados de resultados		31/12/2023	31/12/2022
	Nota	MUS$	MUS$
Ingresos de actividades ordinarias	27	877.618	643.092
Costos de ventas	28	(794.934)	(518.218)
Ganancias brutas antes de Fair Value		**82.684**	**124.874**
(Cargos) abonos a resultados por Fair Value de activos biológicos cosechados y vendidos	12	(127.526)	(117.066)
(Cargos) abonos a resultados por ajuste Fair Value de activos biológicos del ejercicio	12	97.112	134.903
Ganancias brutas		**52.270**	**142.711**
Otros ingresos, por función	31	509	777
Costos de distribución	29	(13.689)	(9.448)
Gastos de administración	30	(22.415)	(21.210)
Otros gastos, por función	31	(8.348)	(17.620)
Ganancias de actividades operacionales		**8.327**	**95.210**
Ingresos financieros	32	3.373	4.295
Costos financieros	33	(21.366)	(9.577)
Participación en las ganancias (pérdidas) de asociadas y negocios conjuntos que se contabilicen utilizando el método de la participación	37	161	(1.667)
Diferencias de cambio	34	806	2.285
(Pérdidas) ganancias, antes de impuestos		**(8.699)**	**90.546**
Gasto por impuestos a las ganancias	19	2.418	(25.134)
(Pérdidas) ganancias procedentes de operaciones continuadas		**(6.281)**	**65.412**
(Pérdidas) ganancias		**(6.281)**	**65.412**
(Pérdidas) ganancias, atribuible a			
(Pérdidas) ganancias, atribuibles a los propietarios de la controladora		(2.454)	43.362
(Pérdidas) ganancias, atribuibles a participaciones no controladoras		(3.827)	22.050
(Pérdidas) ganancias		**(6.281)**	**65.412**

Las notas adjuntas números 1 a 39 forman parte integral de estos estados financieros consolidados.

MULTIEXPORT FOODS S.A. Y SUBSIDIARIA
ESTADOS CONSOLIDADOS DE RESULTADOS
POR LOS EJERCICIOS TERMINADOS AL 31 DE DICIEMBRE DE 2023 Y 2022

		Acumulado	
		01/01/2023	01/01/2022
		31/12/2023	31/12/2022
(Pérdidas) ganancias por acción	**Nota**	**US$**	**US$**
(Pérdidas) ganancias por acción básica			
(Pérdidas) ganancias por acción básica en operaciones continuadas		(0,0017)	0,0307
(Pérdidas) ganancias por acción básica en operaciones discontinuadas		-	-
(Pérdidas) ganancias por acción básica	25	**(0,0017)**	**0,0307**
(Pérdidas) ganancias por acción diluidas			
(Pérdidas) ganancias diluida por acción procedente de operaciones continuadas		(0,0017)	0,0307
(Pérdidas) ganancias diluida por acción procedentes de operaciones discontinuadas		-	-
(Pérdidas) ganancias diluida por acción		**(0,0017)**	**0,0307**

Las notas adjuntas números 1 a 39 forman parte integral de estos estados financieros consolidados.

MULTIEXPORT FOODS S.A. Y SUBSIDIARIA
ESTADOS CONSOLIDADOS DE RESULTADOS INTEGRALES
POR LOS EJERCICIOS TERMINADOS AL 31 DE DICIEMBRE DE 2023 Y 2022

	Acumulado	
	01/01/2023	01/01/2022
Estado de resultados integrales	31/12/2023	31/12/2022
	MUS$	**MUS$**
(Pérdidas) ganancias	(6.281)	65.412
Componentes de otro resultado integral, antes de impuestos		
Otro resultado integral, antes de impuestos, ganancias por revaluación	35.011	-
Ganancias por diferencias de cambio de conversión, antes de impuestos	4	1
Total otro resultado integral que no se reclasificará al resultado del periodo, antes de impuestos	**35.015**	**1**
Impuestos a las ganancias acumulados relativos a componentes de otro resultado integral que no se reclasificarán al resultado del periodo	(9.453)	-
Otro resultado integral	**25.562**	**1**
Resultado integral total	**19.281**	**65.413**
Resultado integral atribuible a		
Resultado integral atribuible a los propietarios de la controladora	10.583	43.363
Resultado integral atribuible a participaciones no controladoras	8.698	22.050
Resultado integral total	**19.281**	**65.413**

Las notas adjuntas números 1 a 39 forman parte integral de estos estados financieros consolidados.

MULTIEXPORT FOODS S.A. Y SUBSIDIARIA
ESTADOS CONSOLIDADO DE CAMBIOS EN EL PATRIMONIO NETO
POR LOS EJERCICIOS TERMINADOS AL 31 DE DICIEMBRE DE 2023 Y 2022

Estado de Cambio en el patrimonio neto	Capital emitido	Otras reservas	Ganancias (Pérdidas) acumuladas	Patrimonio atribuible a los propietarios de la controladora	Participaciones no controladoras	Patrimonio Total
	MUS$	MUS$	MUS$	MUS$	MUS$	MUS$
Patrimonio al 1 de enero de 2023	153.347	19.998	48.743	222.088	181.559	403.647
Cambios en el patrimonio						
Resultado integral						
Pérdida	-	-	(2.454)	(2.454)	(3.827)	(6.281)
Otro resultado integral	-	13.037	-	13.037	12.525	25.562
Resultado integral total	-	13.037	(2.454)	10.583	8.698	19.281
Dividendos	-	-	(2.661)	(2.661)	-	(2.661)
Incremento (disminución) por otras distribuciones a los propietarios	-	-	-	-	7.346	7.346
Incremento en el patrimonio	-	13.037	(5.115)	7.922	16.044	23.966
Patrimonio al 31 de diciembre de 2023	153.347	33.035	43.628	230.010	197.603	427.613
Patrimonio al 1 de enero de 2022	153.347	53.848	56.654	263.849	79.633	343.482
Cambios en el patrimonio						
Resultado integral						
Ganancia	-	-	43.362	43.362	22.050	65.412
Otro resultado integral	-	1	-	1		1
Resultado integral total	-	1	43.362	43.363	22.050	65.413
Dividendos	-	-	(51.273)	(51.273)	(11.592)	(62.865)
Disminución por otras distribuciones a los propietarios	(198.565)	-	-	(198.565)	-	(198.565)
Incremento (disminución) por transferencias y otros cambios, patrimonio	198.565	(198.565)	-	-	-	-
Incremento (disminución) por cambios en las participaciones en la propiedad de subsidiarias que no dan lugar a pérdida de control	-	164.714	-	164.714	91.468	256.182
Incremento en el patrimonio	-	(33.850)	(7.911)	(41.761)	101.926	60.165
Patrimonio al 31 de diciembre de 2022	153.347	19.998	48.743	222.088	181.559	403.647

Las notas adjuntas números 1 a 39 forman parte integral de estos estados financieros consolidados.

MULTIEXPORT FOODS S.A. Y SUBSIDIARIA
ESTADOS CONSOLIDADOS DE FLUJOS DE EFECTIVO (METODO DIRECTO)
POR LOS EJERCICIOS TERMINADOS AL 31 DE DICIEMBRE DE 2023 Y 2022

	Acumulado	
	01/01/2023 31/12/2023	01/01/2022 31/12/2022
Flujos de efectivo procedentes de (utilizados en) actividades de operación	**MUS$**	**MUS$**
Clases de cobros por actividades de operación		
Cobros procedentes de las ventas de bienes y prestación de servicios	875.254	645.235
Otros cobros por actividades de operación	128.406	95.991
Clases de pagos		
Pagos a proveedores por el suministro de bienes y servicios	(894.139)	(691.916)
Pagos a y por cuenta de los empleados	(66.423)	(56.864)
Intereses pagados	(16.934)	(6.320)
Intereses recibidos	2.911	2.890
Impuestos a las ganancias reembolsados (pagados)	(39.546)	(145)
Otras entradas (salidas) de efectivo	(14.076)	(6.878)
Flujos de efectivo netos utilizados en actividades de operación	**(24.547)**	**(18.007)**
Flujos de efectivo netos procedentes de (utilizados en) actividades de inversión		
Inversiones permanentes	(2.250)	-
Compras de propiedades, planta y equipo	(48.814)	(53.586)
Flujos de efectivo netos utilizados en actividades de inversión	**(51.064)**	**(53.586)**
Flujos de efectivo procedentes de utilizados en actividades de financiación		
Importes procedentes de préstamos	96.000	105.000
Préstamos de entidades relacionadas	-	(2.395)
Reembolso de préstamos	(58.400)	(46.000)
Cobros por cambios en las participaciones en la propiedad de subsidiarias que no resulta en una pérdida de control	-	300.494
Dividendos pagados	(10.831)	(55.443)
Reparto Capital	-	(194.992)
Flujos de efectivo netos procedentes de actividades de financiación	**26.769**	**106.664**
Incremento neto en el efectivo y equivalentes al efectivo, antes del efecto de los cambios en la tasa de cambio	**(48.842)**	**35.071**
Efectos de las variaciones en las tasas de cambio sobre el efectivo y equivalentes al efectivo	42	418
Incremento neto de efectivo y equivalentes al efectivo	**(48.800)**	**35.489**
Efectivo y equivalentes al efectivo al principio del periodo	78.509	43.020
Efectivo y equivalentes al efectivo al final del periodo	**29.709**	**78.509**

Las notas adjuntas números 1 a 39 forman parte integral de estos estados financieros consolidados.

MULTIEXPORT FOODS S.A. Y SUBSIDIARIA
NOTAS A LOS ESTADOS FINANCIEROS CONSOLIDADOS AL 31 DE DICIEMBRE DE 2023 Y 2022

PRESENTACIÓN DE ESTADOS FINANCIEROS (IAS 1)

1. INFORMACIÓN GENERAL

La Sociedad Multiexport Foods S.A., RUT 76.672.100-1, con domicilio principal Av. Cardonal 2501, Puerto Montt, Chile se encuentra inscrita bajo el número 979 en el Registro de Valores de la Comisión para el Mercado Financiero (CMF).

Multiexport Foods S.A. (Ex Aquafarms S.A.) es una sociedad que se constituyó como sociedad anónima cerrada por escritura pública de fecha 29 de septiembre de 2006, firmada ante el Notario Público Sr. Patricio Raby Benavente y publicada en el Diario Oficial el 10 de octubre de 2006.

En Junta Extraordinaria de Accionistas de fecha 8 de mayo de 2007, la Sociedad modificó su razón social de Aquafarms S.A. a Multiexport Foods S.A., ésta fue reducida a escritura pública el 15 de mayo de 2007, firmada ante el Notario Público Sr. Patricio Raby Benavente y publicada en el Diario Oficial el 19 de mayo de 2007.

Con fecha 11 de junio de 2007, la Sociedad se inscribe voluntariamente en el Registro de Valores de la CMF con el objeto de transar sus acciones en los mercados para empresas emergentes regulados por las Bolsas de Valores del país.

El objeto de la Sociedad es la inversión en toda clase de negocios y empresas, nacionales como extranjeras, que tengan como objeto la acuicultura, y/o la compra, venta, comercialización, distribución, importación y exportación de especies hidrobiológicas, además de actividades de asesoramiento empresarial y en materia de gestión.

La Sociedad no posee subsidiarias inscritas en el Registro de Valores.

Multiexport Foods S.A. está controlada por Multiexport Dos S.A. que posee el 50,10 % de las acciones de la sociedad. Multiexport Dos S.A. es una sociedad anónima cerrada cuyo giro principal es inversiones en rentas de capital mobiliario e inmobiliario.

En la actualidad, Multiexport Foods S.A. cuenta con una empresa subsidiaria directa; [1]Multi X S.A. (ex Salmones Multiexport S.A.), mediante la cual integra todo el proceso productivo y de comercialización de salmónidos. Multi X S.A. (ex Salmones Multiexport S.A.) tiene como subsidiarias a Multiexport Foods Inc. dedicada a la comercialización de salmón y trucha en Estados Unidos, Mutiexport Pacific Farms S.A. (antes Sociedad Productora de Salmones y Truchas S.A.) dedicada a la producción y comercialización de las especies trucha y salmón coho constituida durante el ejercicio 2013 y que actualmente se encuentra sin operaciones productivas, Multiexport Patagonia S.A. (Ex Multiexport VAP S.A. - Ex Mytilus Multiexport S.A.), empresa con operaciones en la XII región dedicada a la producción y comercialización de salmón atlántico, Isla Victoria Limitada dedicada a la producción y comercialización de salmón atlántico constituida durante el ejercicio 2007 y con operaciones productivas a partir del año 2019; Alimentos Multiexport S.A., cuya actividad principal es la elaboración y procesamiento (maquila) de salmónidos; Multi X Chile Spa. Dedicada a la Comercialización de Productos del Mar.

[1] Con fecha 4 de noviembre de 2022, reducida a escritura pública el 7 de noviembre de 2022, ante Antonieta Marina Rojas Pontigo, notario público interino de la 48ava Notaría de Santiago, y cuyo extracto se encuentra debidamente inscrito en el registro de Comercio de Santiago y publicado en el Diario Oficial, se modificaron los estatutos de la sociedad en términos de cambiar el nombre Salmones Multiexport S.A. a Multi X S.A.

En Junta Extraordinaria de Accionistas de fecha 9 de febrero de 2011, la Sociedad Cultivos Acuícolas Internacionales S.A. modificó su razón social a Alimentos Multiexport S.A., ésta fue reducida a escritura pública el 10 de febrero de 2011, firmada ante el Notario Público Sr. Patricio Raby Benavente y publicada en el Diario Oficial el 17 de febrero de 2011. Asimismo, inicia sus actividades productivas y comerciales.

Con fecha 11 de enero de 2013, la subsidiaria Multi X S.A. (ex Salmones Multiexport S.A.), (MULTI X), suscribió con Mitsui & Co. (U.S.A.), Inc., (MITSUI), los contratos definitivos necesarios que permitirán llevar adelante conjuntamente el negocio de cultivo, procesamiento y comercialización de salmónidos, teniendo como principal objetivo el desarrollo del mercado asiático, con particular interés en China.

Para los efectos anteriores, MULTI X constituyó la subsidiaria Multiexport Pacific Farms S.A., sociedad anónima cerrada, como vehículo especial, subsidiaria a la que aportó 7 concesiones de acuicultura de agua dulce y 14 concesiones de acuicultura de agua de mar necesarias para el desarrollo total del proyecto.

Adicionalmente, MULTI X aportó activos fijos relacionados con el cultivo de estas especies y la biomasa necesaria para la operación de dos centros de cultivo de la compañía.

Posteriormente, MITSUI compró a MULTI X el 30% de la referida sociedad, en la cifra de US$ 36.000.000 que se pagaron al contado y en dinero efectivo el día 28 de junio de 2013, una vez que las concesiones de acuicultura, activos fijos y biomasa quedaron legal y debidamente aportados y registrados a nombre de la sociedad antes señalada.

En Sesión de Directorio de Multiexport Foods S.A. celebrada el día 30 de septiembre de 2015, se acordó por unanimidad aprobar que Multiexport Foods S.A. (“Multiexport”) y sus sociedades subsidiarias, lleven adelante la operación que permitirá a Mitsui & Co., ltd. (“Mitsui”) suscribir y pagar un aumento de capital de la sociedad subsidiaria Multi X S.A. (“Multi X”), sociedad anónima cerrada. Como consecuencia del aumento de capital de Multi X, Multiexport será dueña de un 76,626849% de Multi X y Mitsui será dueña de un 23,373151% de Multi X. Al cierre de la operación, Multi X concentrará la totalidad del negocio de salmones de Multiexport.

El aumento de capital de Multi X consistiría en la emisión de 3.195.712.778 acciones ordinarias de una misma y única serie, sin valor nominal, equivalentes a un 23,373151% del total de las acciones de Multi X, por un valor de suscripción total de US$ 100.658.451, el que se pagaría por Mitsui en parte en dinero por un monto de US$80.000.000, y en parte con el aporte en dominio de todas las acciones de Multiexport Pacific Farms S.A. (“MPF”) de propiedad de su subsidiaria Mitsui & Co. (U.S.A.), Inc. El valor de suscripción de la totalidad de las acciones de pago estaría sujeto adicionalmente a un aumento de precio de hasta US$24.402.049, en la medida que para el periodo 2016-2018 el EBITDA de Multi X cumpla con determinadas metas, y siempre que Mitsui continúe siendo accionista de Multi X.

Tal como se describe, en forma específica a lo referido al aumento de capital de Multi X realizado en el año 2015, en particular se señala que el valor de suscripción de la totalidad de las acciones de pago estaría sujeto adicionalmente a un aumento de precio de hasta US$24.402.049, en la medida que para el periodo 2016-2018 el EBITDA de Multi X cumpla con determinadas metas y siempre que Mitsui continúe siendo accionista de Multi X. En el evento que se verifique un aumento de precio, este se pagara a los 10 días desde que fuere determinado finalmente por las partes.

Al 31 de diciembre de 2018 se cumplieron los requisitos para generar el pago adicional comprometido en la transacción antes descrita, abonándose en Patrimonio con cargo a una cuenta por cobrar con empresas relacionadas un monto de MUS$ 24.402.

La cifra indicada fue cancelada por Mit Salmon Chile SPA. con fecha 04 de abril de 2019.

El 14 de octubre de 2015 Multiexport realizó un proceso de reorganización societaria ("Reorganización") a valores tributarios, consistente en: (i) aumentar el capital de Multi X por un monto de US$11.345.729, que fue suscrito exclusivamente por parte de Multiexport y fue pagado mediante el aporte en dominio de: (a) 39.998 acciones de Alimentos Multiexport S.A. ("AMSA") que son propiedad de Multiexport; (b) todas las acciones de Multiexport Patagonia S.A. (Ex Multiexport VAP S.A. "MPAT") de propiedad de Multiexport; (ii) transferir a Multi X (o a alguna de sus subsidiarias) cualquier otra participación accionaria minoritaria que Multiexport o Multiexport S.A tienen en cualquiera de las siguientes sociedades: Multiexport Foods, Inc. ("MFI"), AMSA, MPAT, MPF, Sociedad de Inversiones Isla Victoria Limitada ("SIIVL") y cualquier otra subsidiaria de Multi X ("Subsidiarias de Multi X"). Como resultado de esta organización Multi X será dueña de un (a) 99,9975% de AMSA; (b) 99,99999212% de MVAP; (c) 99,99998897% de MPF; (d) 99% de SIIVL; (e) 100% de MFI y (f) 100% de una sociedad de exclusiva propiedad de la subsidiaria Multi X S.A por ser constituida ("New Co."). Por su parte, New Co. Será dueña de un (a) 0,0025% de AMSA; (b) 0,00000788% de MPAT; (c) 0,00001103% de MPF; Y (d) 1% de SIIVL. Esto en conformidad al acuerdo con Mitsui & Co., Ltda. para su ingreso a la propiedad de la subsidiaria Multi X S.A. (ex Salmones Multiexport S.A.)

Con fecha 15 de diciembre de 2015 se concretó la operación aprobada en directorio del 30 de septiembre de 2015, según lo expuesto en párrafos anteriores.

Con fecha 27 de diciembre de 2016, la subsidiaria Multi X S.A. (ex Salmones Multiexport S.A.), en Junta General extraordinaria de accionistas, Repertorio Nº 14979-2016, aprobó la capitalización de las pérdidas acumuladas por US$ 51.898.435; disminuyendo su capital pagado desde US$ 291.861.984,62 a US$ 239.963.549,62.

Con fecha 20 de mayo de 2022 se informa que conforme al hecho esencial informado el 18 de marzo de 2022, en esta fecha se cumplieron todas las condiciones acordadas en el contrato en idioma inglés denominado Shares Purchase and Sale Agreement celebrado entre Multiexport Foods S.A. ("Multiexport") y Cargill Chile Holdings SpA ("Cargill"), con fecha 17 de marzo de 2022; así como las condiciones acordadas en el contrato en idioma inglés denominado Share Purchase and Sale Agreement celebrado entre Multiexport, Mit-Salmon Chile SpA ("Mitsui") y Mitsui & Co., Ltd., con fecha 17 de marzo de 2022; ambos contratos referidos en el hecho esencial mencionado arriba. Como consecuencia de lo anterior, con esta fecha se implementó la transacción acordada. Así, Multiexport transfirió a Cargill 3.349.782.109 acciones de su propiedad en su subsidiaria Multi X S.A. (ex Salmones Multiexport S.A.), sociedad anónima cerrada, equivalentes a un 24,5% de las acciones de Multi X; y Cargill pagó el precio de las acciones vendidas en dinero efectivo. Asimismo, Multiexport transfirió a Mitsui 154.069.331 acciones de su propiedad en Multi X, equivalentes a un 1,126849% de las acciones de Multi X; y Mitsui pagó el precio de las acciones vendidas en dinero efectivo. El precio total por ambas transacciones recibido por Multiexport fue de USD 300.494.419,22. Con motivo de estas transferencias de acciones, a esta fecha la participación accionaria de Multiexport en Multi X equivale a un 51%, la de Cargill a un 24,5% y la de Mitsui a un 24,5%. Asimismo, con esta misma fecha, Multiexport, Cargill, Mitsui, suscribieron, conjuntamente con Multi X, Cargill Incorporated y Mitsui & Co., Ltd, el pacto de accionistas en idioma inglés denominado Amended and Restated Shareholders´ Agreement a que se refiere el hecho esencial antes mencionado.

Los estados financieros consolidados de Multiexport Foods S.A. y subsidiaria fueron preparados sobre la base de empresa en marcha.

Presentación de Estados Financieros

Los estados financieros consolidados del Grupo correspondiente al ejercicio comprendido entre el 1 de enero y el 31 de diciembre de 2023, han sido preparados de acuerdo a IFRS, emitidas por el International Accounting Standards Board (en adelante "IASB"). Los presentes estados financieros consolidados fueron aprobados por el Directorio en sesión celebrada el 29 de febrero de 2024.

Los estados financieros consolidados reflejan fielmente la situación financiera del Grupo al 31 de diciembre de 2023, los resultados de las operaciones, los cambios en el patrimonio neto y los flujos de efectivos por el ejercicio terminado a esa fecha.

Los presentes estados financieros consolidados han sido preparados a partir de los registros de contabilidad mantenidos por la Sociedad y la subsidiaria del Grupo.

El estado consolidado de situación financiera al 31 de diciembre de 2022, el estado consolidado de resultados por función, el estado de resultados integrales, de patrimonio neto y de flujos de efectivo por el ejercicio terminado al 31 de diciembre de 2022, que se incluyen en el presente informe para efectos comparativos han sido preparados de acuerdo con las Normas Internacionales de Información Financiera (IFRS) emitidas por el International Accounting Standards Board ("IASB").

2. RESUMEN DE LAS PRINCIPALES POLITICAS CONTABLES

A continuación, se describen las políticas contables materiales adoptadas para la preparación de los estados financieros consolidados. Tal como lo requiere IAS 1, estas políticas han sido diseñadas en función a las IAS e IFRS vigentes al 31 de diciembre de 2023 y aplicadas de manera uniforme a los ejercicios que se presenten en estos estados financieros consolidados.

2.1 Bases de presentación

Los presentes estados financieros consolidados del Grupo corresponden al ejercicio terminado al 31 de diciembre de 2023 y han sido preparados de acuerdo con las Normas Internacionales de Información Financiera (IFRS) emitidas por el International Accounting Standards Board ("IASB").

2.2 Nuevas normas e interpretaciones emitidas y no vigentes, recientes pronunciamientos contables y principales estimaciones

La Compañía aplicó por primera vez ciertas normas, interpretaciones y enmiendas, las cuales son efectivas para los ejercicios que inicien el 1 de enero de 2023 o fecha posterior. La Compañía no ha adoptado en forma anticipada ninguna norma, interpretación o enmienda que habiendo sido emitida aun no haya entrado en vigencia.

a) Las normas, interpretaciones y enmiendas a IFRS que entraron en vigencia a la fecha de los estados financieros, su naturaleza e impactos se detallan a continuación:

Normas y Enmiendas		Fecha de aplicación obligatoria
IFRS 17	Contratos de Seguro	1 de enero de 2023
IAS 8	Definición de la estimación contable	1 de enero de 2023
IAS 1	Revelación de políticas contables materiales	1 de enero de 2023
IAS 12	Impuestos diferidos relacionado con activos y pasivos que surgen de una sola transacción	1 de enero de 2023
IAS 12	Reforma fiscal internacional – Reglas del Modelo del Segundo Pilar	1 de enero de 2023

IFRS 17 Contratos de Seguro

En mayo de 2017, el IASB emitió la IFRS 17 Contratos de Seguros, una nueva norma de contabilidad específica para contratos de seguros que cubre el reconocimiento, la medición, presentación y revelación. Con su entrada en vigencia, sustituye a IFRS 4 Contratos de Seguro emitida en 2005. La nueva norma aplica a todos los tipos de contratos de seguro, independientemente del tipo de entidad que los emiten, así como a ciertas garantías e instrumentos financieros con determinadas características de participación discrecional. Algunas excepciones dentro del alcance podrán ser aplicadas.

En diciembre de 2021, el IASB modificó la IFRS 17 para agregar una opción de transición para una "superposición de clasificación" para abordar las posibles asimetrías contables entre los activos financieros y los pasivos por contratos de seguro en la información comparativa presentada en la aplicación inicial de la IFRS 17.

Si una entidad elige aplicar la superposición de clasificación, sólo puede hacerlo para períodos comparativos a los que aplica la IFRS 17 (es decir, desde la fecha de transición hasta la fecha de aplicación inicial de la IFRS 17).

IFRS 17 requiere cifras comparativas en su aplicación.

La norma es aplicable por primera vez en 2023, sin embargo, no tiene un impacto en los estados financieros de la Sociedad.

IAS 8 Políticas Contables, Cambios en las Estimaciones Contables y Errores – Definición de Estimados Contables

En febrero de 2021, el IASB emitió modificaciones a la IAS 8, en las que introduce una nueva definición de "estimaciones contables". Las enmiendas aclaran la distinción entre cambios en estimaciones contables y cambios en las políticas contables y la corrección de errores. Además, aclaran cómo utilizan las entidades las técnicas de medición e insumos para desarrollar la contabilización de estimados.

La norma modificada aclara que los efectos sobre una estimación contable, producto de un cambio en un insumo o un cambio en una técnica de medición son cambios en las estimaciones contables, siempre que estas no sean el resultado de la corrección de errores de períodos anteriores. La definición anterior de un cambio en la estimación contable especificaba que los cambios en las estimaciones contables pueden resultar de nueva información o nuevos desarrollos. Por lo tanto, tales cambios no son correcciones de errores.

La enmienda es aplicable por primera vez en 2023, sin embargo, no tiene un impacto en los estados financieros de la Sociedad.

IAS 1 Presentación de los Estados Financieros - Revelación de Políticas Contables

En febrero de 2021, el IASB emitió modificaciones a la IAS 1 y a la Declaración de práctica de IFRS N°2 Realizar juicios de materialidad, en el que proporciona orientación y ejemplos para ayudar a las entidades a aplicar juicios de importancia relativa a las revelaciones de política contable.

Las modificaciones tienen como objetivo ayudar a las entidades a proporcionar revelaciones sobre políticas contables que sean más útiles por:

- Reemplazar el requisito de que las entidades revelen sus políticas contables "significativas" con el requisito de revelar sus políticas contables "materiales"
- Incluir orientación sobre cómo las entidades aplican el concepto de materialidad en la toma de decisiones sobre revelaciones de políticas contables.

Al evaluar la importancia relativa de la información sobre políticas contables, las entidades deberán considerar tanto el tamaño de las transacciones como otros eventos o condiciones y la naturaleza de estos.

La enmienda es aplicable por primera vez en 2023, sin embargo, no tiene un impacto en los estados financieros de la Sociedad.

IAS 12 Impuesto diferido relacionado con activos y pasivos que surgen de una sola transacción

En mayo de 2021, el IASB emitió modificaciones a la IAS 12, que reducen el alcance de la excepción de reconocimiento inicial según la IAS 12, de modo que ya no se aplique a transacciones que dan lugar a diferencias temporarias imponibles y deducibles iguales.

Las modificaciones aclaran que cuando los pagos que liquidan un pasivo son deducibles a efectos fiscales, es cuestión de juicio (habiendo considerado la legislación fiscal aplicable) si dichas deducciones son atribuibles a efectos fiscales al pasivo reconocido en los estados financieros (y gastos por intereses) o al componente de activo relacionado (y gastos por intereses). Este juicio es importante para determinar si existen diferencias temporarias en el reconocimiento inicial del activo y pasivo.

Asimismo, conforme a las modificaciones emitidas, la excepción en el reconocimiento inicial no aplica a transacciones que, en el reconocimiento inicial, dan lugar a diferencias temporarias imponibles y deducibles iguales. Sólo aplica si el reconocimiento de un activo por arrendamiento y un pasivo por arrendamiento (o un pasivo por desmantelamiento y un componente del activo por desmantelamiento) dan lugar a diferencias temporarias imponibles y deducibles que no son iguales. No obstante, es posible que los activos y pasivos por impuestos diferidos resultantes no sean iguales (por ejemplo, si la entidad no puede beneficiarse de las deducciones fiscales o si se aplican tasas de impuestos diferentes a las diferencias temporarias imponibles y deducibles). En tales casos, una entidad necesitaría contabilizar la diferencia entre el activo y el pasivo por impuestos diferidos en resultados.

La enmienda es aplicable por primera vez en 2023, sin embargo, no tiene un impacto en los estados financieros de la Sociedad.

IAS 12 Reforma fiscal internacional – Reglas del Modelo del Segundo Pilar

En mayo de 2023, el Consejo emitió enmiendas a la IAS 12, que introducen una excepción obligatoria acerca del reconocimiento y revelación de activos y pasivos por impuestos diferidos relacionados con los impuestos a las ganancias de las Reglas del Modelo del Segundo Pilar. Las enmiendas aclaran que la IAS 12 aplica a los impuestos a las ganancias que surgen de la ley fiscal promulgada o sustancialmente promulgada para implementar las Reglas del Modelo del Segundo Pilar publicadas por la Organización para la Cooperación y el Desarrollo Económicos (OCDE), incluida la ley tributaria que implementa impuestos complementarios mínimos nacionales calificados. Dicha ley tributaria, y los impuestos a las ganancias derivados de la misma, se denominan "legislación del Segundo Pilar" e "impuestos a las ganancias del Segundo Pilar", respectivamente.

Las enmiendas requieren que una entidad revele que ha aplicado la exención para reconocer y revelar información sobre activos y pasivos por impuestos diferidos relacionados con los impuestos a las ganancias del Segundo Pilar. En este sentido, se requiere que una entidad revele por separado su gasto (beneficio) por impuestos corrientes relacionado con los impuestos a las ganancias del Segundo Pilar, en los períodos en que la legislación esté vigente.

Asimismo, las enmiendas requieren, para períodos en los que la legislación del Segundo Pilar esté (sustancialmente) promulgada pero aún no sea efectiva, la revelación de información conocida o razonablemente estimable que ayude a los usuarios de los estados financieros a comprender la exposición de la entidad que surge de los impuestos a las ganancias del Segundo Pilar. Para cumplir con estos requisitos, se requiere que una entidad revele información cualitativa y cuantitativa sobre su exposición a los impuestos a las ganancias del Segundo Pilar al final del período sobre el que se informa.

La exención temporal del reconocimiento y revelación de información sobre impuestos diferidos y el requerimiento de revelar la aplicación de la exención, aplican inmediatamente y retrospectivamente a la emisión de las enmiendas.

La revelación del gasto por impuestos corrientes relacionado con los impuestos a las ganancias del Segundo Pilar y las revelaciones en relación con los períodos anteriores a la entrada en vigencia de la legislación se requieren para los períodos anuales que comiencen a partir del 1 de enero de 2023, pero no se requieren para ningún período que termine el o antes del 31 de diciembre de 2023.

La enmienda es aplicable por primera vez en 2023, sin embargo, no tiene un impacto en los estados financieros de la Sociedad.

b) Las normas e interpretaciones, así como las enmiendas a IFRS, que han sido emitidas, pero aún no han entrado en vigencia a la fecha de estos estados financieros, se encuentran detalladas a continuación:

Normas y Enmiendas		Fecha de aplicación obligatoria
IAS 1	Clasificación de pasivos como corrientes o no corrientes	1 de enero de 2024
IFRS 16	Pasivos por arrendamientos relacionados a ventas con arrendamiento posterior	1 de enero de 2024
IAS 7 e IFRS 7	Revelaciones sobre acuerdos de financiación de proveedores	1 de enero de 2024
IAS 21	Falta de intercambiabilidad	1 de enero de 2025
IFRS 10 e IAS 28	Estados Financieros Consolidados – venta o aportación de activos entre un inversor y su asociada o negocio conjunto	Por determinar

IAS 1 Presentación de Estados Financieros – Clasificación de Pasivos como Corrientes o No Corrientes

En 2020 y 2022, el IASB emitió enmiendas a la IAS 1 para especificar los requerimientos para la clasificación de los pasivos como corrientes o no corrientes. Las enmiendas clarifican acerca de:

1. Qué se entiende por derecho a aplazar la liquidación.
2. Que debe existir un derecho a aplazar al final del período sobre el que se informa.
3. Esa clasificación no se ve afectada por la probabilidad de que una entidad ejerza su derecho de aplazamiento.
4. Que sólo si un derivado implícito en un pasivo convertible es en sí mismo un instrumento de patrimonio, los términos de un pasivo no afectarían su clasificación.

Las enmiendas son efectivas para períodos que comiencen en o después del 1 de enero de 2024. Las enmiendas deben aplicarse de forma prospectiva. La aplicación anticipada está permitida, la cual debe revelarse. Sin embargo, una entidad que aplique las enmiendas de 2020 anticipadamente también está obligada a aplicar las enmiendas de 2022, y viceversa.

La Sociedad realizará la evaluación del impacto de la enmienda una vez entre en vigencia.

IFRS 16 Pasivos por arrendamientos relacionados a ventas con arrendamiento posterior

La enmienda aborda los requisitos que utiliza un vendedor-arrendatario para medir el pasivo por arrendamiento que surge en una transacción de venta con arrendamiento posterior.

La enmienda establece que después de la fecha de inicio de una transacción de venta con arrendamiento posterior, el vendedor-arrendatario aplica los párrafos 29 al 35 de IFRS 16 al activo por derecho de uso que surge del arrendamiento posterior y los párrafos 36 al 46 de IFRS 16 al pasivo por arrendamiento que surge del arrendamiento posterior. Al aplicar los párrafos 36 al 46 de IFRS 16, el vendedor-arrendatario determina los “pagos de arrendamiento” o los “pagos de arrendamiento revisados” de tal manera que el vendedor-arrendatario no reconocería ningún importe de ganancia o pérdida relacionada con el derecho de uso que este conserva. La aplicación de estos requisitos no impide que el vendedor-arrendatario reconozca, en resultados, cualquier ganancia o pérdida relacionada con el cese parcial o total de un arrendamiento, tal cual requiere el párrafo 46(a) de la IFRS 16.

La enmienda no prescribe requisitos de medición específicos para los pasivos por arrendamiento que surgen de un arrendamiento posterior. La medición inicial del pasivo por arrendamiento que surge de un arrendamiento posterior puede dar lugar a que el vendedor-arrendatario determine "pagos por arrendamiento" que son diferentes de la definición general de pagos por arrendamiento en el Apéndice A de IFRS 16. El vendedor-arrendatario deberá desarrollar y aplicar una política contable que da como resultado información que es relevante y confiable de acuerdo con IAS 8.

Un vendedor-arrendatario aplica la enmienda a los períodos de presentación de informes anuales que comiencen a partir del 1 de enero de 2024. Se permite la aplicación anticipada y ese hecho debe revelarse. Un vendedor-arrendatario aplica la enmienda de forma retroactiva de acuerdo con IAS 8 a las transacciones de venta con arrendamiento posterior realizadas después de la fecha de aplicación inicial (es decir, la modificación no se aplica a las transacciones de venta con arrendamiento posterior realizadas antes de la fecha de aplicación inicial). La fecha de aplicación inicial es el comienzo del período anual sobre el que se informa en el que una entidad aplicó por primera vez la norma IFRS 16.

La Sociedad realizará la evaluación del impacto de la enmienda una vez entre en vigencia.

IAS 7 e IFRS 7 – Revelaciones sobre acuerdos de financiación de proveedores

En mayo de 2023, el Consejo emitió enmiendas a la IAS 7 Estado de Flujos de Efectivo y la IFRS 7 Instrumentos Financieros: Información a Revelar. Las enmiendas especifican los requisitos de información a revelar para mejorar los requisitos actuales, que tienen por objeto ayudar a los usuarios de los estados financieros a comprender los efectos de los acuerdos de financiación de proveedores sobre los pasivos, flujos de efectivo y la exposición al riesgo de liquidez de una entidad.

Las enmiendas aclaran las características de los acuerdos de financiación de proveedores. En estos acuerdos, uno o más proveedores de servicios financieros pagan cantidades que una entidad adeuda a sus proveedores. La entidad acuerda liquidar esos montos con los proveedores de servicios financieros de acuerdo con los términos y condiciones de los acuerdos, ya sea en la misma fecha o en una fecha posterior a la que los proveedores de servicios financieros pagan a los proveedores de la entidad.

Las enmiendas requieren que una entidad proporcione información sobre el impacto de los acuerdos de financiación de proveedores sobre los pasivos y los flujos de efectivo, incluidos los términos y condiciones de dichos acuerdos, información cuantitativa sobre los pasivos relacionados con dichos acuerdos al principio y al final del periodo sobre el que se informa y el tipo y el efecto de los cambios no monetarios en los importes en libros de esos acuerdos. Se requiere que la información sobre esos acuerdos se presente en forma agregada a menos que los acuerdos individuales tengan términos que no son similares entre sí o que son únicos. En el contexto de las revelaciones cuantitativas de riesgo de liquidez requeridas por la IFRS 7, los acuerdos de financiación de proveedores se incluyen como un ejemplo de otros factores que podrían ser relevantes para revelar.

Las enmiendas entrarán en vigor para los períodos anuales que comiencen a partir del 1 de enero de 2024. Se permite su adopción anticipada, pero la misma deberá ser revelada. Las enmiendas brindan algunas exenciones de transición con respecto a la información comparativa y cuantitativa al comienzo del período de informe anual y las revelaciones en la información financiera intermedia.

La Sociedad realizará la evaluación del impacto de la enmienda una vez entre en vigencia.

IAS 21 Efectos de las Variaciones en las Tasas de Cambio – Falta de intercambiabilidad

Las enmiendas a IAS 21 Efectos de las Variaciones en las Tasas de Cambio especifican cómo una entidad debe evaluar si una moneda es intercambiable y cómo debe determinar un tipo de cambio spot cuando falta intercambiabilidad.

Se considera que una moneda es intercambiable por otra moneda cuando una entidad puede obtener la otra moneda en un plazo administrativo normal y a través de un mercado o mecanismo cambiario donde una transacción de cambio crearía derechos y obligaciones exigibles.

Si una moneda no es intercambiable por otra moneda, se requiere que una entidad estime el tipo de cambio spot en la fecha de medición. El objetivo de esta estimación es reflejar la tasa a la que tendría lugar una transacción de intercambio a la fecha de medición entre participantes del mercado bajo condiciones económicas prevalecientes. Las enmiendas señalan que una entidad puede utilizar un tipo de cambio observable sin ajuste u otra técnica de estimación.

Cuando una entidad estima un tipo de cambio spot porque una moneda no es intercambiable por otra moneda, debe revelar información que permita a los usuarios de sus estados financieros comprender cómo este hecho afecta, o se espera que afecte, el desempeño financiero, situación financiera y flujos de efectivo de la entidad.

Las enmiendas serán efectivas para los períodos anuales que comiencen a partir del 1 de enero de 2025. Se permite su adopción anticipada, pero la misma deberá ser revelada. Al aplicar las enmiendas, una entidad no puede reexpresar información comparativa.

La Sociedad realizará la evaluación del impacto de la enmienda una vez entre en vigencia.

IFRS 10 Estados Financieros Consolidados e IAS 28 Inversiones en Asociadas y Negocios Conjuntos – venta o aportación de activos entre un inversor y su asociada o negocio conjunto

Las enmiendas a IFRS 10 Estados Financieros Consolidados e IAS 28 Inversiones en Asociadas y Negocios Conjuntos (2011) abordan una inconsistencia reconocida entre los requerimientos de IFRS 10 y los de IAS 28 (2011) en el tratamiento de la venta o la aportación de activos entre un inversor y su asociada o negocio conjunto.

Las enmiendas, emitidas en septiembre de 2014, establecen que cuando la transacción involucra un negocio (tanto cuando se encuentra en una subsidiaria o no) se reconoce toda la ganancia o pérdida generada. Se reconoce una ganancia o pérdida parcial cuando la transacción involucra activos que no constituyen un negocio, incluso cuando los activos se encuentran en una subsidiaria.

La fecha de aplicación obligatoria de estas enmiendas está por determinar debido a que el IASB está a la espera de los resultados de su proyecto de investigación sobre la contabilización según el método de participación patrimonial. Estas enmiendas deben ser aplicadas en forma retrospectiva y se permite la adopción anticipada, lo cual debe ser revelado.

La Sociedad realizará la evaluación del impacto de la enmienda una vez entre en vigencia.

2.3 Bases de consolidación

a) Subsidiarias

Subsidiarias son todas las entidades sobre las que el Grupo tiene poder para dirigir las políticas financieras y de operación que generalmente viene acompañado de una participación superior a la mitad de los derechos de voto. A la hora de evaluar si el Grupo controla otra entidad se considera la existencia y el efecto de los derechos potenciales de voto que sean actualmente posibles de ejercer o convertir. Las subsidiarias se consolidan a partir de la fecha en que se transfiere el control al Grupo, y se excluyen de la consolidación en la fecha en que cesa el mismo.

Para contabilizar la adquisición de subsidiarias por el Grupo se utiliza el método de adquisición. El costo de adquisición es el valor razonable de los activos entregados, de los instrumentos de patrimonio emitidos y de los pasivos incurridos o asumidos en la fecha de intercambio, más los costos directamente atribuibles a la adquisición. Los activos identificables adquiridos y los pasivos y contingencias identificables asumidos en una combinación de negocios se valoran inicialmente por su valor razonable a la fecha de adquisición, con independencia del alcance de los intereses minoritarios. El exceso del costo de adquisición sobre el valor razonable de la participación del Grupo en los activos netos identificables adquiridos se reconoce como menor valor (goodwill). Si el costo de adquisición es menor que el valor razonable de los activos netos de la subsidiaria adquirida, la diferencia se reconoce directamente en el estado de resultados.

Al consolidar se eliminan las transacciones intercompañías, los saldos y las ganancias no realizadas por transacciones entre entidades del Grupo. Las pérdidas no realizadas también se eliminan, a menos que la transacción proporcione evidencia de una pérdida por deterioro del activo transferido. Cuando es necesario para asegurar su uniformidad con las políticas adoptadas por el Grupo, se modifican las políticas contables de las subsidiarias.

Los estados financieros consolidados incluyen las cifras de Multiexport Foods S.A y su subsidiaria.

A continuación, se presenta el detalle de las sociedades incluidas en los presentes estados financieros consolidados:

	31/12/2023	31/12/2022
Participación directa:	%	%
Multi X S.A. (ex Salmones Multiexport S.A.)	51	51

	31/12/2023	31/12/2022
Participación indirecta:	%	%
Multiexport Patagonia S.A. (Ex Multiexport VAP S.A.)	51	51
Multiexport Foods Inc.	51	51
Sociedad de Inversiones Isla Victoria Limitada.	51	51
Multiexport Pacific Farms S.A.	51	51
Alimentos Multiexport S.A.	51	51
Salmex 2 SPA.	51	51
Multi X Chile SPA.	51	51

b) Transacciones e intereses minoritarios

El Grupo aplica la política de considerar las transacciones con minoritarios como transacciones con terceros externos al Grupo. La enajenación de intereses minoritarios conlleva ganancias y/o pérdidas para el Grupo que se reconocen en resultados.

La adquisición de intereses minoritarios tiene como resultado un menor valor (goodwill), siendo este la diferencia entre el precio pagado y la correspondiente proporción del valor en libros de los activos netos de la subsidiaria.

2.4 Información financiera por segmentos operativos

La información por segmento se presenta de manera consistente con los informes internos proporcionados a los responsables de tomar las decisiones operativas relevantes. Esta información se detalla en Nota 5.

Multiexport Foods S.A. y su subsidiaria, mantienen un solo segmento de información, este es:

- Salmones y Truchas

2.5 Transacciones en moneda extranjera

a) Moneda Funcional

De acuerdo a las indicaciones y definiciones entregadas en la IAS 21, la moneda funcional "es la moneda del entorno económico principal en que opera la entidad".

En base a lo anterior la Sociedad ha establecido que las condiciones actuales que sustentan el análisis de moneda funcional del Grupo de empresas Multiexport Foods S.A., son las siguientes:

Factores	Moneda
La moneda que influye principalmente en los precios de venta de bienes y servicios; normalmente aquella con la que se "denominan" y "liquidan" los precios de venta de los mismos.	Dólar[2]
La moneda que influye fundamentalmente en los costos de la mano de obra, de los materiales y de otros costos de producir bienes o suministrar servicios (normalmente aquella en la cual se "denominan" y "liquidan" tales costos).	Dólar y Peso[3]
La moneda en que se mantienen los importes cobrados por las actividades de explotación.	Dólar

Adicionalmente, los siguientes aspectos fueron considerados para reafirmar la determinación de la moneda funcional de la entidad:

- La moneda en la cual se generan principalmente los fondos de las actividades de financiamiento (obligaciones bancarias, patrimonio) para el Grupo de empresas es el dólar.

[2] Dólar Estadounidense
[3] Peso Chileno

- La moneda en que principalmente se reciben los montos cobrados por las actividades operacionales para el Grupo de empresas es el dólar.

Por todo lo expresado anteriormente, la entidad considera que, bajo las circunstancias vigentes, la moneda funcional de las empresas integrantes del Grupo Multiexport Foods, son las siguientes:

Sociedad	Moneda Funcional
Multiexport Foods S.A.	Dólar
Multi X S.A. (ex Salmones Multiexport S.A.)	Dólar
Multiexport Patagonia S.A. (Ex Multiexport VAP S.A.), Subsidiaria de Multi X S.A. (ex Salmones Multiexport S.A.)	Dólar
Alimentos Multiexport S.A. (Subsidiaria de Multi X S.A. ex Salmones Multiexport S.A.)	Dólar
Multiexport Foods Inc. (Subsidiaria de Multi X S.A. ex Salmones Multiexport S.A.)	Dólar
Mutiexport Pacific Farms S.A. (Subsidiaria de Multi X S.A. ex Salmones Multiexport S.A.)	Dólar
Salmex 2 SPA (Subsidiaria de Multi X S.A. ex Salmones Multiexport S.A.)	Dólar
Sociedad de Inversiones Isla Victoria Limitada (Subsidiaria de Multi X S.A. ex Salmones Multiexport S.A.)	Dólar
Multi X Chile SPA (Subsidiaria de Multi X S.A. ex Salmones Multiexport S.A.)	Pesos

b) Transacciones y saldos

Las transacciones en moneda extranjera (distinta a la moneda funcional) se convierten a la moneda funcional utilizando los tipos de cambio vigentes en las fechas de las transacciones. Las pérdidas y ganancias en moneda extranjera que resultan de la liquidación de estas transacciones y de la conversión a los tipos de cambio de cierre de los activos y pasivos monetarios denominados en moneda extranjera, se reconocen en el estado de resultados.

c) Tipo de cambio

La Sociedad ha convertido sus activos y pasivos monetarios, utilizando los siguientes tipos de cambios, respecto del dólar estadounidense, vigentes al cierre de cada balance:

Fecha	$ / US$	US$ / UF	Euro / US$
31/12/2023	877,12	0,024	0,9042
31/12/2022	855,86	0,024	0,9344

d) Entidades del Grupo

Los resultados y la situación financiera de las entidades del Grupo (ninguna de las cuales tiene la moneda de una economía hiperinflacionaria) que tienen una moneda funcional diferente de la moneda de presentación se convierten a la moneda de presentación (US$) como sigue:

i) Los activos y pasivos de cada balance presentado se convierten al tipo de cambio de cierre en la fecha del balance;

ii) Los ingresos y gastos de cada cuenta de resultados se convierten a los tipos de cambio promedio mensuales, a menos que este promedio no sea una aproximación razonable del efecto acumulativo de los tipos de cambios existentes en las fechas de la transacción, en cuyo caso los ingresos y gastos se convierten en la fecha de las transacciones; y

iii) Todas las diferencias de cambio resultantes se reconocen como un componente separado del patrimonio neto.

2.6 Propiedades, planta y equipo

Este rubro se compone de terrenos, construcciones, infraestructura, maquinarias, equipos y otros activos fijos. Los principales componentes de propiedades, planta y equipo son pisciculturas, plantas de proceso ahumado, fresco y congelado, pontones y centros de engorda.

Las incorporaciones de propiedades, planta y equipo se contabilizan al costo de adquisición. Las adquisiciones pactadas en una moneda diferente a la moneda funcional se convierten a dicha moneda al tipo de cambio vigente al día de la adquisición.

Los elementos de propiedades, planta y equipo se reconocen por su costo menos la depreciación y pérdidas por deterioro acumuladas correspondientes, excepto en el caso de los terrenos, que se presentan, si las hubiere, netos de las pérdidas por deterioro.
Los costos posteriores se incluyen en el importe en libros del activo o se reconocen como un activo separado, sólo cuando es probable que los beneficios económicos futuros asociados con los elementos vayan a fluir al Grupo y el costo del elemento pueda determinarse de forma fiable. El monto de reparaciones y mantenimiento se cargan en el estado de resultados durante el ejercicio en que se incurre en ellos.

Las construcciones en curso incluyen los siguientes conceptos devengados únicamente durante el ejercicio de construcción:

i) Gastos financieros relativos al financiamiento externo que sea directamente atribuible a las construcciones, tanto si es de carácter específico como genérico. En relación con el financiamiento genérico, los gastos financieros activados se obtienen aplicando el costo promedio ponderado de financiamiento de largo plazo a la inversión promedio acumulada susceptible de activación no financiada específicamente.

ii) Gastos de personal relacionados en forma directa y otros de naturaleza operativa atribuibles a la construcción.

Los terrenos no se deprecian. La depreciación de los restantes bienes se calcula usando el método lineal para asignar sus costos o importes revalorizados a sus valores residuales sobre sus vidas útiles estimadas.

Con posterioridad a su reconocimiento como activo, los terrenos cuyo valor razonable pueda medirse con fiabilidad se contabilizará por su valor revaluado, que es su valor razonable en el momento de la revaluación, menos el importe acumulado de las pérdidas por deterioro de valor que haya sufrido. Las revaluaciones se harán con suficiente regularidad, para asegurar que el importe en libros, en todo momento, no difiera significativamente del que podría determinarse utilizando el valor razonable al final del ejercicio sobre el que se informa. Durante el año terminado al 31 de diciembre de 2023, se tasaron los terrenos utilizando un enfoque de mercado de acuerdo a IFRS 13, cuyo delta de valor se presenta en la Nota 17.d. Esta tasación fue llevada a cabo por un especialista externo, quien en su metodología de valorización utilizo comparables de mercado.

El valor residual y la vida útil de los activos son revisados y ajustados, si corresponde, en forma anual.

Cuando el importe en libros de un activo es superior a su importe recuperable estimado, su valor se reduce de forma inmediata hasta su importe recuperable.

2.7 Activos biológicos

Los activos biológicos, que incluyen grupos o familias de reproductores, ovas, smolt, peces en engorda en mar, son valorizados tanto en el momento de su reconocimiento inicial como con posterioridad.

Para las existencias de peces vivos en todas sus etapas de Agua Dulce (reproductores, ovas, alevines y smolt), se ha considerado como valorización el costo acumulado a la fecha de cierre.

Para peces en engorda en Agua Mar, toda la biomasa se valoriza a su valor justo conforme a las definiciones contenidas en la IAS 41. La biomasa medida al valor razonable se clasifica en el Nivel 3 en la jerarquía del valor razonable, ya que la entrada es mayormente no observable, siendo las más significativas los precios futuros y pesos promedios estimados de cosechas. De acuerdo con la IFRS 13, se aplica el criterio de mejor y más alto uso de los activos biológicos para su valoración.

Para la determinación del valor justo se utiliza un modelo de valorización de flujos descontados para cada centro de cultivo considerando la etapa de crecimiento en la cual se encuentran al momento de la valorización. Así, el valor justo de los peces en etapa de cosecha corresponde al valor a precio de mercado estimado, deduciendo costos de proceso, transporte y comercialización. Para los peces en etapa de crecimiento y que aún no logran su peso de cosecha, el modelo de flujos descontados considera una tasa de descuento que refleja el riesgo del cultivo en el tiempo, tasa que es calculada mediante interpolación de dos puntos conocidos: el valor que tienen los peces al momento de su siembra, y su valor justo estimado cuando logren el peso óptimo de cosecha proyectado para cada centro. Acorde con lo anterior, el modelo de flujos descontados e interpolación utilizado, permite llevar a valor presente el ajuste requerido para valorizar a valor justo la biomasa que se encuentre en diferentes etapas de crecimiento.

La valorización considera las condiciones particulares de cada centro y el principio de uso óptimo mejor y más alto uso del activo biológico-, utilizando en el modelo parámetros como: biomasa actual y proyectada, costos incurridos y proyectados, tiempos de engorda, y precios ajustados por calidad del pez en el futuro, costos de proceso y costos de transporte y comercialización.

Volumen de biomasa de peces
El volumen de biomasa de peces se basa en el número de smolt sembrados en el agua de mar, su estimación de crecimiento, la mortalidad identificada en el período, pesos promedios, entre otros factores.

La biomasa será aquella existente al momento del cálculo y su proyección dependerá del peso de cosecha definido por la empresa tomando en cuenta condiciones ambientales, utilización de los activos, mortalidades, etc.

Costos Acumulados

Los costos acumulados por centro de cultivos en mar a la fecha del cálculo del valor justo se obtienen de la contabilidad de la compañía.

Costos Remanentes

La estimación de costos remanentes se basa en la proyección de gastos directos e indirectos que afectarán a la biomasa de cada centro hasta el momento de su cosecha final.

Dicha estimación se va perfeccionando en cada periodo de cálculo disminuyendo la incertidumbre en la medida que se acerca el momento de la cosecha.

Ingresos

Los ingresos se obtienen a partir de los precios proyectados trimestralmente en base a información de precios disponibles para el principal mercado destino, comportamientos históricos observados, y análisis experto de la compañía. A los precios estimados, y que consideran la calidad de los peces, se descuentan, costos de cosecha, procesamiento, empaque, distribución y venta.

En el caso de la Sociedad el método aplicado, es el siguiente:

Etapa	Activo	Valorización
Agua dulce	Ovas, Alevines, smolt y reproductores	Costo acumulado directo e indirecto en sus diversas etapas.
Agua de mar	Salmón Atlántico y Salmón Coho	Valor justo, considerando precios, costos y volúmenes estimados por la empresa.

La consideración de precios de mercado es importante en el modelo de determinación de valores justos de la biomasa. Cambios en esta variable pueden generar cambios significativos en el resultado del cálculo de valores justos al 31 de diciembre de 2023, aumentos en el precio referencia de 1%, tendría un impacto de MUS$ 2.553 en la valorización del activo biológico. Al 31 de diciembre de 2022 este impacto se calculó en MUS$ 2.940.

2.8 Combinaciones de negocios

Las combinaciones de negocios son contabilizadas usando el método de adquisición. Esto involucra el reconocimiento de activos identificables (incluyendo activos intangibles anteriormente no reconocidos) y pasivos (incluyendo pasivos contingentes y excluyendo reestructuraciones futuras) del negocio adquirido al valor justo.

La plusvalía comprada en una combinación de negocios es inicialmente medida al costo, siendo este el exceso del costo de la combinación de negocio sobre el interés de la empresa en el valor justo neto de los activos y pasivos contingentes identificables de la adquisición. Luego del reconocimiento inicial, la plusvalía comprada es medida al costo menos cualquier pérdida acumulada por deterioro. Para los propósitos de pruebas de deterioro, la plusvalía comprada en una combinación de negocios es asignada desde la fecha de adquisición a cada unidad generadora de efectivo del grupo o grupos de unidades generadoras de efectivo que se espera serán beneficiadas por las sinergias de la combinación, sin perjuicio de si otros activos o pasivos del grupo son asignados a esas unidades o grupos de unidades.

Si el costo de adquisición es inferior al valor razonable de los activos netos de la subsidiaria adquirida, la diferencia se reconoce directamente en resultados de acuerdo con el marco legal imperante.

Los costos de las transacciones son tratados como gastos en el momento en que se incurren. Para las combinaciones de negocios realizadas por etapas se evalúa en cada oportunidad el valor razonable de la sociedad adquirida, reconociendo los efectos de la variación en la participación de los resultados en el ejercicio en que se producen.

Las políticas contables de las subsidiarias se modificarán en caso de ser necesario, para garantizar su uniformidad con las políticas adoptadas por Multiexport Foods S.A.

De existir intereses minoritarios, se presentan como un componente separado del patrimonio neto.

2.9 Inversiones en empresas asociadas

Son todas las entidades sobre las que Multiexport Foods S.A. y subsidiarias ejercen una influencia significativa pero que no tienen control sobre las políticas financieras y de operación. Se contabilizan a su costo y posteriormente se ajustan por el método de participación.

Negocio conjunto, es un acuerdo en el cual las partes tienen control conjunto y tienen derecho a los activos netos que componen este acuerdo y su valor libro se incrementa o disminuye para reconocer la proporción que corresponde en el resultado del ejercicio y en los resultados integrales.

2.10 Activos intangibles

a) Plusvalía comprada

La plusvalía comprada representa la parte del costo de adquisición que supera el valor razonable de la participación en los activos netos identificables, de la subsidiaria adquirida, en la fecha de compra. La plusvalía comprada no se amortiza, pero es sometida anualmente a test de deterioro.

b) Derechos

En este ítem se presentan Derechos de agua y de riles, que se registran a costo histórico y tienen una vida útil indefinida. Estos derechos no se amortizan dado que son perpetuos y no requieren renovación, pero están sujetos a pruebas anuales de deterioro.

c) Concesiones de acuicultura

Las concesiones de acuicultura adquiridas a terceros se presentan a costo histórico. La vida útil de las concesiones otorgadas hasta abril del año 2010 es indefinida, puesto que no tienen fecha de vencimiento, ni tienen una vida útil previsible por lo cual no son amortizadas. A partir de esta fecha, con la aprobación de la nueva Ley General de Pesca y Acuicultura, las nuevas concesiones otorgadas tienen una vida útil de 25 años y se amortizan en dicho plazo.

d) Programas informáticos

Las licencias para programas informáticos adquiridas se capitalizan sobre la base de los costos en que se ha incurrido para adquirirlas y preparadas para usar el programa específico. Estos costos se amortizan durante sus vidas útiles estimadas.

Los gastos relacionados con el desarrollo o mantenimiento de programas informáticos se reconocen como gastos cuando se incurren. Los costos directamente relacionados con la producción de programas informáticos únicos e identificables controlados por el Grupo, y que sea probable que vayan a generar beneficios económicos superiores a los costos durante más de un año, se reconocen como activos intangibles. Los costos directos incluyen los gastos del personal que desarrolla los programas informáticos y un porcentaje adecuado de gastos generales.

Los costos de desarrollo de programas informáticos reconocidos como activos se amortizan durante sus vidas útiles estimadas de 3 años.

e) Gastos de investigación y desarrollo

Los gastos de investigación se reconocen como un gasto cuando se incurre en ellos. Los costos incurridos en proyectos de desarrollo (relacionados con el diseño y prueba de productos nuevos o mejorados) directamente atribuibles al proyecto, se reconocen como activos intangibles cuando se cumplen los siguientes requisitos:

- Técnicamente, es posible completar la producción del activo intangible de forma que pueda estar disponible para su utilización o su venta.
- La Administración tiene intención de completar el activo intangible en cuestión, para usarlo o venderlo;
- Existe la capacidad para utilizar o vender el activo intangible;
- Es posible demostrar la forma en que el activo intangible vaya a generar probables beneficios económicos en el futuro;
- Existe disponibilidad de los adecuados recursos técnicos, financieros o de otro tipo, para completar el desarrollo y para utilizar o vender el activo intangible; y
- Es posible valorar, de forma fiable, el desembolso atribuible al activo intangible durante su desarrollo.

2.11 Costos de Intereses

Los costos por intereses incurridos para la construcción de propiedades planta y equipo se capitalizan durante el período de tiempo que es necesario para completar y preparar el activo para el uso que se pretende. Otros costos por intereses se registran en resultados.

2.12 Deterioro de activos no financieros

Los activos que tienen una vida útil indefinida no están sujetos a amortización y se someten anualmente a pruebas de pérdidas por deterioro del valor. Los activos sujetos a amortización se someten a pruebas de pérdidas por deterioro siempre que algún suceso o cambio en las circunstancias indique que el valor en libros puede no ser recuperable. Se reconoce una pérdida por deterioro por el exceso del valor en libros del activo sobre su valor recuperable. El valor recuperable es el valor razonable de un activo menos los costos para la venta o el valor de uso, el mayor de los dos. A efectos de evaluar las pérdidas por deterioro del valor, los activos se agrupan al nivel más bajo para que haya flujos de efectivo identificables por separado (unidades generadoras de efectivo).

Los activos no financieros, distintos del menor valor de inversión (Goodwill), que hubieran sufrido una pérdida por deterioro se someten a revisiones a cada fecha de balance para verificar posibles reversiones del deterioro.

2.13 Activos financieros

Los activos financieros bajo el alcance de IFRS 9 son clasificados en función del modelo de negocios por el cual el Grupo gestiona sus instrumentos financieros y los flujos de caja contractualmente establecidos. El Grupo mide sus activos financieros a su costo amortizado y/o a valor justo con cambios en resultados o patrimonio según corresponda.

Los instrumentos financieros son medidos inicialmente, a su valor justo más (en el caso de inversiones no a valor justo a través de resultados) costos de transacción directamente atribuibles.

La Sociedad evalúa la existencia de derivados implícitos en contratos e instrumentos financieros para determinar si sus características y riesgos están estrechamente relacionados con el contrato principal siempre que el conjunto no esté siendo contabilizado a valor razonable. En caso de no estar estrechamente relacionados, son registrados separadamente contabilizando las variaciones de valor directamente en el estado de resultados integrales.

La Sociedad y su subsidiaria determinan la clasificación de sus activos financieros luego del reconocimiento inicial y, cuando es permitido y apropiado, reevalúan esta designación a fines de cada ejercicio financiero. Todas las compras y ventas regulares de activos financieros son reconocidas en la fecha de venta, que es la fecha en la cual se compromete a comprar el activo. Las compras y ventas de manera regular son compras o ventas de activos financieros, que requieren la entrega de activos dentro del período generalmente establecido por regulación o convención del mercado. Las clasificaciones de las inversiones que se usan son las siguientes:

a) Activos financieros a valor justo a través de resultado - Los activos a valor justo a través de resultados incluyen activos financieros mantenidos para la venta y activos financieros designados en el reconocimiento inicial como a valor justo a través de resultados.

Los activos financieros son clasificados como mantenidos para la venta si son adquiridos con el propósito de venderlos en el corto plazo.

Los derivados, incluyendo derivados implícitos separados (de existir), también son clasificados como mantenidos para comercialización a menos que sean designados como instrumentos de cobertura efectivos, o como contratos de garantía financiera. Las utilidades o pérdidas por instrumentos mantenidos para su venta son reconocidas en resultados.

Cuando un contrato contiene uno o más derivados implícitos, el contrato híbrido completo puede ser designado como un activo financiero a valor justo a través de resultado, excepto cuando el derivado implícito no modifica significativamente los flujos de efectivo, o es claro que la separación del derivado implícito está prohibida.

b) Activos financieros medidos a costo amortizado – La entidad mide activos al costo amortizado cuando dicho activo cumple con las dos condiciones siguientes: i) El activo financiero se conserva dentro de un modelo de negocio cuyo objetivo es mantener los activos financieros para obtener los flujos de efectivo contractuales y ii) Las condiciones contractuales del activo financiero dan lugar, en fechas especificadas, a flujos de efectivo que son únicamente pagos del principal e intereses sobre el importe del principal pendiente.

c) Activo financiero a valor razonable con cambios en otro resultado integral - Un activo financiero se mide a valor razonable con cambios en otro resultado integral si se cumplen las dos condiciones siguientes: i) El activo financiero se mantiene dentro de un modelo de negocio cuyo objetivo se logra obteniendo flujos de efectivo contractuales y vendiendo activos financieros y ii) Las condiciones contractuales del activo financiero dan lugar, en fechas especificadas, a flujos de efectivo que son únicamente pagos del principal e intereses sobre el importe del principal pendiente.

d) Instrumentos financieros derivados y de cobertura – De existir instrumentos financieros derivados para cubrir riesgos asociados a fluctuaciones en las tasas de interés y de tipo de cambio, estos se reconocen inicialmente a su valor justo a la fecha en la cual el contrato derivado es suscrito y son posteriormente remedidos a valor justo. Los derivados son registrados como activos (otros activos financieros) cuando el valor justo es positivo y como pasivos (otros pasivos financieros) cuando el valor justo es negativo.

2.14 Inventarios

Los inventarios se valorizan a su costo o a su valor neto realizable, el menor de los dos. El costo se determina por el método del precio medio ponderado (PMP).

El costo de los productos terminados y de los productos en curso incluye los costos de las materias primas con el ajuste de fair value de la biomasa, la mano de obra directa, otros costos directos y gastos generales de fabricación (basados en una capacidad operativa normal), pero no incluye los costos por intereses.

El valor neto realizable es el precio de venta estimado en el curso normal del negocio menos los costos variables de venta aplicables.
Los productos obsoletos o de lento movimiento son reconocidos a su valor esperado de realización, en caso de que este sea inferior a su costo.

2.15 Cuentas comerciales y otras cuentas por cobrar

Las cuentas comerciales por cobrar se reconocen inicialmente por su valor razonable (valor nominal que incluye un interés implícito) y posteriormente en caso de corresponder, por su costo amortizado de acuerdo con el método del tipo de interés efectivo, menos la provisión de pérdidas por deterioro del valor. El valor de la provisión es la diferencia entre el valor en libros del activo y el valor actual de los flujos futuros de efectivo estimados, descontados al tipo de interés efectivo.

El interés implícito debe desagregarse y reconocerse como ingreso financiero a medida que se vayan devengando. No obstante, si la diferencia entre el valor nominal y el valor justo no es significativa, se utiliza el valor nominal.

El Grupo aplica la IFRS 9 para medir las pérdidas crediticias esperadas utilizando una provisión de pérdidas sobre la vida del instrumento para todas las cuentas por cobrar. De la aplicación de esta IFRS se concluye que no hay pérdidas esperadas.

2.16 Efectivo y equivalentes al efectivo

El efectivo y equivalentes de efectivo incluyen el efectivo en caja, los depósitos a plazo a la vista en entidades de crédito, otras inversiones a corto plazo de gran liquidez con un vencimiento original de tres meses o menos y los sobregiros bancarios. En el estado de situación los sobregiros se clasifican como recursos ajenos en el pasivo corriente.

2.17 Capital social

El capital social está representado por acciones ordinarias.

Los costos incrementales directamente atribuibles a la emisión de nuevas acciones u opciones se presentan en el patrimonio neto como una deducción de los ingresos obtenidos.

Los dividendos sobre acciones ordinarias se reconocen como menor valor del patrimonio en base a la política de dividendos de la sociedad en el mismo año en que se generan las utilidades.

2.18 Acreedores comerciales

Los proveedores se reconocen inicialmente a su valor razonable y posteriormente se valoran por su costo amortizado utilizando el método de la tasa de interés efectiva.

Al igual que en el caso de los deudores comerciales, si la diferencia entre el valor nominal y el valor justo no es significativa, se utiliza el valor nominal.

2.19 Pasivos financieros

Los instrumentos de deuda y patrimonio se clasifican ya sea como pasivos financieros o como patrimonio, de acuerdo con la sustancia del acuerdo contractual.

Instrumentos de patrimonio - Un instrumento de patrimonio es cualquier contrato que ponga de manifiesto una participación residual en los activos de una entidad una vez deducidos todos sus pasivos. Los instrumentos de patrimonio se registran al monto de la contraprestación recibida, netos de los costos directos de la emisión.
Pasivos financieros - Los pasivos financieros se clasifican ya sea como pasivo financiero a "valor razonable a través de resultados", o como "otros pasivos financieros".

a) Los pasivos financieros son clasificados a valor razonable a través de resultados cuando éstos, sean mantenidos para negociación o sean designados a valor razonable a través de resultados.

b) Otros pasivos financieros, incluyendo los préstamos, se valorizan inicialmente por el monto de efectivo recibido, netos de los costos de transacción. Los otros pasivos financieros son posteriormente valorizados al costo amortizado utilizando el método de tasa de interés efectiva, reconociendo los gastos por intereses sobre la base de la tasa efectiva.

El método de la tasa de interés efectiva corresponde al método de cálculo del costo amortizado de un pasivo financiero y de la asignación de los gastos por intereses durante todo el período correspondiente. La tasa de interés efectiva corresponde a la tasa que descuenta exactamente los flujos futuros de efectivo estimados por pagar, durante la vida esperada del pasivo financiero, o cuando sea apropiado un período menor, cuando el pasivo asociado tenga una opción de prepago que se estime será ejercida.

2.20 Impuestos a la renta corriente e impuestos diferidos

Los impuestos diferidos se calculan sobre las diferencias temporarias que surgen entre las bases fiscales de los activos y pasivos y sus valores en libros en las cuentas anuales consolidadas.

El impuesto diferido se determina usando tasas impositivas contenidas en leyes aprobadas o a punto de aprobarse en la fecha del balance y que se espera aplicar cuando el correspondiente activo por impuesto diferido se realice o el pasivo por impuesto diferido se liquide.

Los activos por impuestos diferidos se reconocen en la medida en que es probable que vaya a disponerse de beneficios fiscales futuros con los que se puedan compensar las diferencias temporarias.

No se reconocen impuestos diferidos sobre las diferencias temporarias que surgen en inversiones en subsidiarias y asociadas, en aquellos casos en que la Sociedad pueda controlar la fecha en que revertirán las diferencias temporarias y sea probable que éstas no se vayan a revertir en un futuro previsible.

2.21 Beneficios a los empleados

a) Vacaciones del personal

El Grupo reconoce un gasto por vacaciones del personal mediante el método del devengo, que se registra a su valor nominal. El concepto referido a beneficios por vacaciones no representa un monto significativo en el estado de resultado integral.

b) Indemnización por años de servicios

Multiexport Foods S.A. y su subsidiaria no presentan obligaciones por indemnizaciones por cese de servicios del personal, por no existir una obligación legal asociada o una práctica no formalizada que dé lugar a dicha obligación a todo evento. Las indemnizaciones legales, se registran en resultados (gasto) al momento de pagar a los empleados, como consecuencia de la decisión de la Sociedad de rescindir su contrato de trabajo, antes de la edad normal de jubilación.

2.22 Provisiones

a) Provisión por reestructuración

Las provisiones por reestructuración, de existir, incluyen pagos por indemnización de los empleados, en la medida que se dé cumplimiento a lo establecido en la IAS 37.

b) Otras provisiones

Las provisiones, en caso de que sean de largo plazo, se valoran por el valor actual de los desembolsos que se espera que sean necesarios para liquidar la obligación, usando la mejor estimación de la Sociedad. La tasa de descuento utilizada para determinar el valor actual refleja las evaluaciones actuales del mercado, en la fecha del balance, del valor temporal del dinero, así como el riesgo específico relacionado con el pasivo en particular.

2.23 Arrendamientos

La Sociedad para evaluar la aplicación de la IFRS 16 "Arrendamientos, identifica activos por derecho de uso asociado a contratos de arrendamientos los cuales se encuentran clasificados en el estado financiero como activos por derecho de uso. Al comenzar el arrendamiento, la Sociedad reconoce un activo por derecho de uso y un pasivo por arrendamiento. Los activos y pasivos derivados de un contrato de arrendamiento se miden inicialmente a valor presente.

La Sociedad ha optado por no reconocer los activos por derecho de uso y los pasivos de arrendamiento para aquellos contratos cuyo plazo es de doce meses o inferior y para aquellos contratos cuyo activo sean de una menor cuantía.

2.24 Reconocimiento de ingresos

Los ingresos provenientes de las actividades ordinarias del Grupo se reconocen cuando se transfiere el control de los productos, siendo esto cuando los productos se entregan al cliente, el cliente tiene plena discreción sobre el canal de venta y el precio de los productos, y no existe una obligación no satisfecha que pueda afectar la aceptación de los productos por parte del cliente. La entrega es efectiva cuando los productos se envían a la ubicación específica, los riesgos de obsolescencia y de pérdida se han transferido al cliente, y el cliente ha aceptado los productos de acuerdo con el contrato de venta, las disposiciones sobre aceptación han caducado, o que el Grupo tenga evidencia objetiva de que todos los criterios de aceptación han sido satisfechos.

Cuando existe un acuerdo comercial que considera la aplicación de descuentos por volumen con base a las ventas totales durante un periodo específico, estos ingresos se reconocen con base al precio establecido en el contrato, neto de los descuentos por volumen estimados. La experiencia acumulada se utiliza para estimar y prever los descuentos, utilizando el método de valor esperado, y los ingresos solo se reconocen en medida en que sea muy probable que no se produzca un cambio significativo. Se reconoce un pasivo en el contrato por los descuentos por volumen que se espera pagar a los clientes con relación a las ventas realizadas hasta el final del ejercicio presentado. Ningún elemento de financiamiento se considera presente, considerando que las ventas a crédito no son usuales y de ocurrir se negocian otorgando plazos muy cortos, lo cual es consistente con la práctica del mercado. La obligación del Grupo para proporcionar un reembolso por los productos defectuosos bajo los términos de la garantía estándar se reconoce como una provisión.

Se reconoce una cuenta por cobrar cuando el monto de los ingresos puede cuantificarse confiablemente, la empresa no puede influir en la gestión de los bienes vendidos y es probable que la empresa reciba los beneficios económicos de dicha transacción ya que este es el punto en el tiempo en el que la retribución es incondicional, ya que solo se requiere el paso del tiempo antes de que se realice el pago.

Todo lo anterior, en consideración a IFRS 15 que establece los 5 pasos que se deben cumplir en el reconocimiento de ingresos.

- Paso 1 - Identificar el contrato (o contratos) con el cliente.
- Paso 2 - Identificar las obligaciones de desempeño en el contrato.
- Paso 3 - Determinar el precio de la transacción.
- Paso 4 - Asignar el precio de la transacción entre las obligaciones de desempeño.
- Paso 5 - Reconocer el ingreso de actividades ordinarias cuando (o a medida que) la entidad satisface una obligación de desempeño.

La estructura de reconocimiento de ingresos para las ventas de exportación se basa en los Incoterms 2010, los cuales son las reglas oficiales para la interpretación de términos comerciales emitidos por la Cámara de Comercio Internacional.

Los principales Incoterms utilizados por la empresa son los siguientes: CIP

"CIP (Carriage and Insurance Paid to)", la Compañía debe contratar y pagar los gastos de transporte necesarios para llevar las mercancías al lugar de destino convenido. Adicionalmente, la Compañía también contrata una cobertura de seguro (con cobertura mínima) contra el riesgo de pérdida o daños a la mercancía durante el transporte.

"CIF (Cost, Insurance and Freight)", la Compañía organiza y paga el gasto de transporte exterior y algunos otros gastos y deja de ser responsable de las mercancías una vez que han sido entregados a al transportista de conformidad con el plazo pertinente. El punto de venta es la entrega de la mercancía al transportista para el transporte de destino.

CFA "(Free Carrier)", la Compañía entrega la mercancía al transportista u otra parte designada por el comprador en sus instalaciones o algún lugar designado por ambas partes.

"CFR (Cost and freight)", donde la Compañía se hace cargo de todos los costos, incluido el transporte principal, hasta que la mercancía llegue al puerto de destino. El riesgo se transfiere al comprador en el momento que la mercancía se encuentra cargada en el buque en el país de origen.

FOB (Free On Board) y similares, donde el comprador organiza y paga por el transporte, por lo tanto, el punto de venta es la entrega de las mercancías al transportista contratado por la Compañía.

En cuanto al reconocimiento de ingresos ordinarios por prestaciones de servicios, se reconocen siempre y cuando la obligación de desempeño ha sido satisfecha, para lo anterior la Compañía también lleva a cabo una evaluación si para dichos servicios actúa como principal o agente.

2.25 Política de Dividendo

Conforme a lo dispuesto en la Ley de Sociedades Anónimas, salvo acuerdo diferente a la unanimidad de los accionistas, la Sociedad se encuentra obligada a la distribución de un dividendo mínimo obligatorio equivalente al 30% de las utilidades liquidas de cada ejercicio.

La práctica contable usual, en Chile, ha sido dar reconocimiento a esta obligación en el momento en que los dividendos son aprobados por la Junta Ordinaria de Accionistas. Bajo las IFRS el reconocimiento de la obligación a favor de los accionistas debe anticiparse a la fecha de cierre de los estados financieros anuales con la consiguiente disminución de patrimonio.

De acuerdo a lo informado a la CMF, relacionado con la Circular Nº1.945, para los efectos de la determinación de la utilidad líquida distribuible en la Sociedad Matriz, se excluirá de los resultados del ejercicio lo siguiente:

i) Los resultados no realizados vinculados con el registro a valor razonable de los activos biológicos regulados por la norma contable IAS 41, reintegrándolos a la utilidad líquida en el momento de su realización. Para estos efectos, se entenderá por realizada la porción de dichos incrementos de valor razonable correspondientes a los activos vendidos o dispuestos por algún otro medio.

ii) Los resultados no realizados generados en la adquisición de otras entidades y, en general, aquellos resultados no realizados que se produzcan con motivo de la aplicación de los párrafos 34, 39, 42 y 58 de la norma contable Norma Internacional de Contabilidad Nº3 revisada, referida a las operaciones de combinaciones de negocios. Estos resultados se reintegrarán también a la utilidad líquida en el momento de su realización. Para estos efectos, se entenderán por realizados los resultados en la medida en que las entidades adquiridas generen utilidades con posterioridad a su adquisición, o cuando dichas entidades sean enajenadas.

iii) Los efectos de impuestos diferidos asociados a los conceptos indicados en i) y ii) seguirán la misma suerte de la partida que los origina.

2.26 Medio ambiente

Los desembolsos relacionados con el mejoramiento y/o inversión de procesos productivos que mejoran las condiciones medioambientales se contabilizan como gasto o costo en el ejercicio en que se incurren. Cuando dichos desembolsos formen parte de proyectos de inversión se contabilizan como mayor valor del rubro propiedades, planta y equipo.

El Grupo ha establecido los siguientes tipos de desembolsos por proyectos de protección medio ambiental:

a) Gastos relacionados al cumplimiento legal de la actividad y su verificación, tales como: monitoreo de efluentes en las pisciculturas y planta, declaraciones de impacto ambiental de nuevos centros, informes ambientales y caracterizaciones preliminares de centros de cultivos, regularización de permisos ambientales sectoriales, implementación de sistema de ensilaje en centros de cultivo, programas de vigilancia ambiental, transporte y manejo de residuos, entre otros.

b) Desembolsos destinados a mejorar los procesos productivos que traen como consecuencia una disminución del impacto de la actividad en el medio, como, por ejemplo: capacitación del personal en aspectos ambientales significativos, actualización de las matrices de impactos ambientales para toda la cadena de valor, auditorías internas y evaluaciones internas.

c) Desembolsos voluntarios para mejorar nuestra gestión ambiental, entre los que destacan: certificaciones bajo los siguientes estándares: El Aquaculture Stewardship Council (ASC), Best Aquaculture Practices (BAP), ISO 9.001, ISO 14.001, ISO 45.001, BRC e IFS, sistemas de monitoreo remoto de parámetros ambientales en los centros de cultivo, implementación de un programa de prevención y mitigación de bajas de oxígeno y FAN en centros de cultivo, participación en proyectos de I+D para modelaciones oceanográficas y de sedimentación de partículas en centro marinos, prospecciones ambientales de nuevas áreas, etc.

2.27 Estado de flujo de efectivo (Método Directo)

En la elaboración del Estado de Flujos de Efectivo se consideran las siguientes premisas:

El efectivo y equivalente al efectivo considera el efectivo en caja, en bancos, depósitos a plazo con instituciones financieras, cuotas de fondos mutuos y otras inversiones a corto plazo de alta liquidez que son rápidamente realizables y que tienen un bajo riesgo de cambios en su valor y con un vencimiento original de hasta tres meses.

i. Actividades de operación: Son las actividades que constituyen la principal fuente de ingresos ordinarios de la Compañía, así como otras actividades que no puedan ser calificadas como de inversión o financiación.

ii. Actividades de inversión: Corresponden a actividades de adquisición, enajenación o disposición por otros medios de activos a largo plazo y otras inversiones financieras no incluidas en el efectivo y sus equivalentes.

iii. Actividades de financiación: Actividades que dan origen a cambios en la composición del patrimonio neto y de los pasivos financieros.

3. GESTION DEL RIESGO FINANCIERO

Las actividades de la compañía están expuestas a diversos riesgos financieros: riesgo de crédito, riesgo de liquidez, riesgo de tasa de interés de los flujos de efectivo y riesgo de mercado.

3.1 Riesgo de crédito

a) Riesgo de las inversiones de los excedentes de caja:

Este es un riesgo bajo para el Grupo, dada la calidad crediticia de las instituciones financieras con las cuales opera y el tipo de producto de estas, en el que se realizan las inversiones de corto plazo. Estos instrumentos no tienen riesgos mayores, pues se toman en fondos estables y adicionalmente se ha verificado que no tienen ningún tipo de restricción.

b) Riesgo proveniente de las operaciones de venta:

Las operaciones de venta de la compañía provienen de una alta diversificación de su cartera de clientes, los cuales están económica y geográficamente dispersos. Dichas operaciones de crédito se realizan con clientes con los cuales se mantiene una relación comercial estable y con un comportamiento de pago excelente o con clientes respaldados con cartas de crédito bancario o con seguro de crédito. Conforme a ello, la sociedad matriz y sus subsidiarias no estiman que estén expuestas a un riesgo elevado las operaciones de venta. La compañía cuenta con seguros de crédito para las ventas nacionales y de exportación, con el fin de reducir riesgos crediticios.

Adicionalmente la sociedad cuenta con un Comité de Crédito, que funciona como una entidad formal, independiente y resolutiva que evalúa la eventual pertinencia de líneas de crédito para clientes según su comportamiento.

En consideración a lo anterior y en concordancia con lo expuesto en la aplicación de IFRS 9 se concluye que no existen riesgos asociados a las cuentas por cobrar.

3.2 Riesgo de liquidez

El riesgo de liquidez surge por la posibilidad de desajuste entre las necesidades de fondos (por gastos operativos y financieros, inversiones en activos, vencimientos de deudas y dividendos comprometidos) y las fuentes de los mismos (ingresos producto del rescate de valores negociables, financiamiento con entidades financieras). La gestión prudente del riesgo de liquidez implica mantener suficiente efectivo y valores negociables y contar con la disponibilidad adecuada de financiamiento bancario.

Compromisos, agrupados por tipo, incluyendo los intereses a las respectivas fechas de pago según las tasas vigentes.

Al 31 de diciembre de 2023:

Pasivos financieros

Tipo	Entre 1 y 3 meses MUS$	Entre 3 y 12 meses MUS$	Entre 1 y 5 años MUS$	Más de 5 años MUS$	Total MUS$
Préstamos bancarios (*)	54.655	109.177	148.624	-	312.456
Cuentas comerciales y otras cuentas por pagar	138.589	-	-	-	138.589
Cuentas por pagar otros impuestos	1.480	-	-	-	1.480
Cuentas por pagar a entidades relacionadas	27.304	-	-	-	27.304
Pasivos por arrendamientos	235	683	206	-	1.124
	222.263	**109.860**	**148.830**	**-**	**480.953**

(*) Intereses calculados en base a tasas estimadas.

Al 31 de diciembre de 2022:

Pasivos financieros

Tipo	Entre 1 y 3 meses MUS$	Entre 3 y 12 meses MUS$	Entre 1 y 5 años MUS$	Más de 5 años MUS$	Total MUS$
Préstamos bancarios (*)	81.222	14.616	153.091	-	248.929
Cuentas comerciales y otras cuentas por pagar	136.087	-	-	-	136.087
Cuentas por pagar otros impuestos	1.209	-	-	-	1.209
Cuentas por pagar a entidades relacionadas	16.441	18.375	-	-	34.816
Pasivos por arrendamientos	38	112	338	-	488
	234.997	**33.103**	**153.429**	**-**	**421.529**

(*) Intereses calculados en base a tasas estimadas.

3.3 Riesgo de mercado

a) Riesgo de tipo de cambio

El Grupo de empresas operan en el ámbito internacional y, por lo tanto, está expuesto al riesgo de tipo de cambio por operaciones de divisas, principalmente el dólar estadounidense. El riesgo de tipo de cambio surge de transacciones comerciales futuras que se realizan en otras monedas, principalmente en pesos chilenos. El balance de monedas de la compañía indica que gran parte de los ingresos de la compañía, la deuda financiera y parte de sus cuentas por pagar están en dólares logrando un mayor calce financiero y una menor exposición a este riesgo. La compañía no tiene una gestión activa en el mercado de derivados.

Al 31 de diciembre de 2023 la compañía mantenía sólo un 4,92% de sus activos en pesos, lo que comparado con el 4,46% mantenido a fines del año 2022 representa un aumento de 0,46 puntos porcentuales. En cambio, los pasivos expresados en pesos representaron un 3,21% del total al 31 de diciembre de 2023, mostrando una disminución de un 3,48% registrado al cierre del año 2022.

	31/12/2023		31/12/2022	
Rubro	**MUS$**	**%**	**MUS$**	**%**
Pesos	**46.758**	**4,92%**	**41.167**	**4,46%**
Activos Corrientes	46.535	4,90%	40.938	4,43%
Activos No Corrientes	223	0,02%	229	0,02%
Dólares	**903.281**	**95,08%**	**882.597**	**95,54%**
Activos Corrientes	558.455	58,78%	599.713	64,92%
Activos No Corrientes	344.826	36,30%	282.884	30,62%
Total Activos	**950.039**	**100,00%**	**923.764**	**100,00%**

	31/12/2023		31/12/2022	
Rubro	**MUS$**	**%**	**MUS$**	**%**
Pesos	**30.464**	**3,21%**	**61.838**	**6,69%**
Pasivos Corrientes	30.464	3,21%	61.838	6,69%
Dólares	**919.575**	**96,79%**	**861.926**	**93,33%**
Pasivos Corrientes	270.992	28,51%	249.339	26,99%
Pasivos No Corrientes	220.970	23,26%	208.940	22,62%
Participaciones Minoritarias	197.603	20,80%	181.559	19,65%
Patrimonio Neto	230.010	24,22%	222.088	24,04%
Total Pasivos y Patrimonio	**950.039**	**100,00%**	**923.764**	**100,00%**

Considerando las cifras indicadas anteriormente, la compañía realizó un análisis de sensibilidad, sometiendo a su exposición neta en pesos a distintos escenarios de tipo de cambio (+/- 5%). Como resultado de esta sensibilización, el efecto marginal en la utilidad antes de impuesto de la compañía es de - US$ 775,90 mil si el tipo de cambio aumenta en 5% y de US$ 857,60 mil si el tipo de cambio cae en 5%.

Ítem	**Escenario 1**	**Escenario 2**
Activos en pesos al 31/12/2023 (Tipo de cambio cierre $877,12)	MM$ 41.013	MM$ 41.013
Pasivos en pesos al 31/12/2023 (Tipo de cambio cierre $877,12)	MM$ 26.721	MM$ 26.721
Exposición neta en pesos al 31/12/2023	-MM$ 14.292	-MM$ 14.292
Exposición neta en pesos expresada en US$ al 30/09/2023	-MUS$ 16.293,8	-MUS$ 16.293,8
Escenario sensibilización	5%	-5%
Tipo cambio sensibilizado	$ 920,98	$ 833,26
Exposición neta en pesos expresada en US$ sensibilizada	- MUS$ 15.518	-MUS$ 17.151
Efecto marginal en diferencia de cambio	**- MUS$ 775,9**	**+ MUS$ 857,6**

b) Riesgo de la tasa de interés

La subsidiaria de la Compañía tiene su deuda financiera expresada en dólares de los Estados Unidos de América a tasa Libor más un spread. Por lo que las variaciones en dicha tasa de interés impactarán en el monto de los flujos futuros de la empresa. Dada esta exposición, permanentemente se analizan las condiciones del mercado y se evalúa la conveniencia y factibilidad de tomar seguros de tasa de interés.

Al efectuar un análisis de sensibilidad sobre la porción de deuda que se encuentra estructurada a tasa variable, el efecto en resultados bajo un escenario en que las tasas fueran 100 puntos básicos superior a las vigentes sería de US$ 1,18 millones de mayor gasto por intereses durante el ejercicio recién concluido.

Durante el segundo trimestre se procedió a modificar el contrato de crédito sindicado para establecer como tasa base del crédito la tasa Term SOFR en reemplazo de la tasa LIBOR.

La nueva tasa se hará efectiva a partir de julio de 2023 y no implica una alteración de los gastos financieros asociados al crédito.

4. ESTIMACIONES Y CRITERIOS CONTABLES SIGNIFICATIVOS

Las estimaciones y criterios usados son continuamente evaluados y se basan en la experiencia histórica y otros factores, incluyendo las expectativas de ocurrencias de eventos futuros que se consideran razonables de acuerdo con las circunstancias. Multiexport Foods S.A. y su subsidiaria efectúan estimaciones y supuestos en relación con el futuro.

Las estimaciones y supuestos que tienen un riesgo significativo de causar un ajuste material a los saldos de los activos y pasivos en el próximo ejercicio se presentan a continuación:

a) Activos biológicos.

El volumen de biomasa de peces es de por sí, una estimación basada en: el número de Smolt sembrados en el agua de mar; la estimación de crecimiento del momento; estimación de la mortalidad observada en el ejercicio, etc. La incertidumbre con respecto al volumen de biomasa es normalmente menor en ausencia de eventos de mortalidad masiva durante el ciclo o si los peces por alguna razón hayan presentado enfermedades.

Los peces en el agua crecen a diferentes tasas y aún en presencia de buenas estimaciones para el promedio de peso, puede existir cierta dispersión en la calidad y calibre de los peces. Es relevante considerar la distribución del calibre y la calidad por cuanto existen diferentes precios en el mercado. Cuando se estima el valor de la biomasa de peces, se considera una distribución normal de calibres o en su defecto, la distribución de calibre más reciente obtenida en el procesamiento por parte de las plantas de proceso de la Sociedad.

b) Deterioro de valor de activos.

Anualmente el Grupo evalúa la existencia de deterioro de los activos considerados dentro de la Unidad Generadora de Flujos (UGE) conforme a las definiciones de IAS 36. Los activos incluidos en esta definición corresponden a propiedades, planta y equipo, plusvalía e intangibles distintos de plusvalía. Considerando que existen activos intangibles de vida útil indefinida el Grupo evalúa al final de cada ejercicio en el que informa la existencia de deterioro.

Para tales efectos, al no existir un mercado activo que permita determinar el valor justo de los activos es que la compañía hace uso del método del valor en uso para la determinación de existencia de deterioro.

Se ha efectuado una evaluación para cada unidad generadora de efectivo (UGE), la cual es: negocio salmones y truchas.

Para determinar el valor de uso de los activos, el Grupo ha empleado el modelo de los flujos de efectivo futuros basándose en una metodología sustentada en los siguientes pilares:

1. Horizonte de evaluación de 6 años. Esto debido a que las inversiones en la industria son de largo plazo y a los ciclos y riesgo que afectan las biomasas, lo cual hace que un horizonte inferior a 6 años sea poco representativo de la realidad de la empresa al largo plazo.

2. Flujos de efectivo proyectados. Los flujos de efectivo utilizados en la metodología se basan en datos de presupuesto, mejores estimaciones e hipótesis razonables y fundamentadas, representando de esta manera las mejores proyecciones de la Administración sobre el conjunto de condiciones económicas que se reflejarán durante el resto de vida útil de los activos evaluados. Entre las hipótesis más relevantes se destacan:

   2.1. Proyección de ventas y producción para los próximos seis años.

   2.2. Los flujos determinados no consideran valor residual de los activos al final del sexto año.

3. Los flujos proyectados son llevados a valor presente mediante una tasa de descuento que refleja el valor temporal del dinero y los riesgos específicos del activo. La tasa utilizada es la tasa WACC, que se ha calculado en base a las siguientes variables: Beta de la empresa o industria; Tasa de retorno libre de riesgo; Tasa de retorno de mercado; Costo de la deuda financiera de la empresa; Razón patrimonio / deuda objetivo de largo plazo.

Como resultado de esta evaluación, no se detectaron indicios de deterioro de los activos que conforman la unidad de generadora de flujo (propiedades, planta y equipo e intangibles).

5. INFORMACION FINANCIERA POR SEGMENTOS

La Administración, y el Grupo, analiza y controla la información financiera en una única unidad de negocios, denominada Salmones y truchas, que cubre la totalidad de las operaciones.

Unidad de negocio salmones y truchas

La creciente demanda de alimentos saludables en el mundo ha incidido en un importante aumento en el consumo de salmones y truchas. Esto ha hecho que el cultivo de peces sea una opción sustentable para abastecer a la población con una demanda que crece todos los años. Adicionalmente, entre los peces cultivados, el salmón se clasifica como un alimento seguro y confiable en cuanto a calidad, siendo además la mejor fuente de Omega 3.

Mercado

Los productos se clasifican en frescos, congelados y ahumados, que se comercializan principalmente en el exterior, siendo Estados Unidos el principal destino de las exportaciones, representando el 66% de las ventas al exterior durante el ejercicio del 1 de enero al 31 de diciembre de 2023, al 31 de diciembre de 2022 representaba el 61%.

El detalle de los ingresos por actividades ordinarias clasificados por clientes nacionales y extranjeros, según ubicación geográfica, por los ejercicios terminados al 31 de diciembre de 2023 y 2022 es la siguiente:

Ingresos de actividades ordinarias por origen	**Acumulado 01/01/2023 al 31/12/2023**	**Acumulado 01/01/2022 al 31/12/2022**
	Salmón y trucha	**Salmón y trucha**
	MUS$	**MUS$**
Chile	**79.302**	**49.308**
Chile (país domicilio Sociedad)	79.302	49.308
Clientes externos	**798.316**	**593.784**
Estados Unidos	526.301	363.202
Brasil	94.180	91.391
China	36.105	18.127
Europa	18.010	21.024
Asia (excl. China)	34.840	32.380
otros	88.880	67.660
Total	**877.618**	**643.092**

Al 31 de diciembre de 2023 y 2022 no hay clientes cuyas transacciones representen un monto equivalente al diez por ciento o más de los ingresos de las actividades ordinarias.

La distribución geográfica de activos no corrientes distintos de instrumentos financieros y activos por impuestos diferidos, al 31 de diciembre de 2023 y 31 de diciembre de 2022, son los siguientes:

Distribución geográfica	**31/12/2023 MUS$**	**31/12/2022 MUS$**
Activos no corrientes en Chile	325.384	257.638
Activos no corrientes en EEUU	356	558
Activos	**325.740**	**258.196**

6. EFECTIVO Y EQUIVALENTES AL EFECTIVO

a) La composición del efectivo y equivalentes al efectivo se detalla de la siguiente forma:

Efectivo y equivalentes al efectivo	**31/12/2023 MUS$**	**31/12/2022 MUS$**
Efectivo en caja	4	4
Saldos en bancos	2.015	1.688
Depósitos a corto plazo *	27.610	75.039
Fondos mutuos e inversiones	80	1.778
Total	**29.709**	**78.509**

* plazo menor a 90 días

b) Efectivo y equivalentes al efectivo por tipo de moneda:

Efectivo y equivalentes al efectivo por tipo de moneda	**31/12/2023 MUS$**	**31/12/2022 MUS$**
Pesos chilenos	196	327
Dólar estadounidense	29.388	78.060
Euros	125	122
Total	**29.709**	**78.509**

- El equivalente al efectivo está compuesto por inversiones en fondos mutuos y depósitos a plazo. Para el caso de los fondos mutuos se registran al valor de la respectiva cuota vigente al cierre del ejercicio y se contabilizan al valor de mercado. Para el caso de los depósitos a plazo, estos se valorizan al valor de la inversión más intereses devengados al cierre de cada balance.

- La tasa de interés de las inversiones del equivalente al efectivo, para el ejercicio terminado al 31 de diciembre de 2023, fue en promedio de 5,26% anual para las inversiones en dólares y de 0,62% mensual para las inversiones en pesos chilenos. El plazo de vencimiento de estos activos financieros fluctúa en un rango de un día a indefinido (un día a indefinido para el ejercicio 2022).

- En base a la evaluación efectuada se ha determinado que no existen cambios significativos que afecten la clasificación y medición de sus activos financieros. En consideración a lo anterior se concluye que no existen riesgos que afecten la medición de los activos mencionados.

7. OTROS ACTIVOS NO FINANCIEROS CORRIENTES

El detalle del rubro otros activos no financieros corrientes, es el siguiente:

Otros activos no financieros corrientes	**31/12/2023 MUS$**	**31/12/2022 MUS$**
Garantías vigentes	40	36
Gastos pagados por anticipado	2.358	3.478
Seguros vigentes	3.526	1.658
Total	**5.924**	**5.172**

8. INSTRUMENTOS FINANCIEROS DERIVADOS

Activo financiero a valor razonable con cambio en resultado

Al 31 de diciembre de 2023 y 2022 Multiexport Foods S.A. y su subsidiaria no mantienen contratos de instrumentos financieros derivados.

9. CUENTAS COMERCIALES Y OTRAS CUENTAS POR COBRAR

La Sociedad matriz y su subsidiaria estiman que no están expuestas a un elevado riesgo de liquidez de estos activos financieros, dado que cuentan con seguros de crédito que cubren la exposición financiera de parte de sus clientes. Adicionalmente, la calidad crediticia está protegida por una alta diversificación de la cartera de clientes de la empresa, los cuales están económica y geográficamente dispersos y pertenecen mayoritariamente a países con bajo nivel de riesgo soberano.

Existen cartas de crédito bancarias, y acuerdos contractuales para resguardar negocios. No obstante, hay ventas sin garantías relevantes para aquellas operaciones de crédito que se realizan con clientes con relación comercial estable y comportamiento de pago excelente o con clientes que pagan anticipadamente.

Los deudores comerciales y otras cuentas por cobrar se componen de la siguiente forma:

	31/12/2023		31/12/2022	
Cuentas comerciales y otras cuentas por cobrar	**Corriente**	**No corriente**	**Corriente**	**No corriente**
	MUS$	**MUS$**	**MUS$**	**MUS$**
Deudores comerciales	77.618	-	61.694	-
Menos: Deterioro de cuentas por cobrar comerciales	-	-	-	-
Deudores comerciales (neto)	**77.618**	**-**	**61.694**	**-**
Otras cuentas por cobrar *	32.437	223	32.544	229
Menos: Deterioro de cuentas por cobrar otros deudores	-	-	-	-
Otras cuentas por cobrar (neto)	**32.437**	**223**	**32.544**	**229**
Total	**110.055**	**223**	**94.238**	**229**

* IVA Crédito Fiscal, Anticipos a proveedores y Otros deudores

Los valores en libros de los deudores comerciales y otras cuentas por cobrar del Grupo se encuentran denominados en las siguientes monedas:

	31/12/2023		31/12/2022	
Clasificación por tipo de moneda	**Corriente**	**No corriente**	**Corriente**	**No corriente**
	MUS$	**MUS$**	**MUS$**	**MUS$**
Deudores comerciales (neto)				
Peso chileno	14.303	-	8.080	-
Dólar estadounidense	63.315	-	53.614	-
Otras cuentas por cobrar (neto)				
Peso chileno	32.191	223	30.937	229
Dólar estadounidense	246	-	1.607	-
Total	**110.055**	**223**	**94.238**	**229**

MULTI X

El saldo de deudores comerciales y otras cuentas por cobrar clasificado por tipo de cliente y segmento, es el siguiente:

	31/12/2023	31/12/2022
Clasificación por unidad de negocio y mercado	**Salmón y Trucha**	**Salmón y Trucha**
	MUS$	**MUS$**
Deudores comerciales		
Mercado nacional	14.303	8.080
Mercado internacional	63.315	53.614
Otras cuentas por cobrar		
Mercado nacional	32.660	32.773
Total	**110.278**	**94.467**

MULTI X
Alimentando el futuro

Estratificación de la cartera al 31 de diciembre de 2023

	Cartera no securitizada				Cartera securitizada				
Tramo de Morosidad	**N° Clientes Cartera No repactada**	**MUS$ Cartera No Repactada Neta**	**N° Clientes Cartera repactada**	**MUS$ Cartera Repactada Neta**	**N° Clientes Cartera No repactada**	**MUS$ Cartera No Repactada Neta**	**N° Clientes Cartera repactada**	**MUS$ Cartera Repactada Neta**	**MUS$ Total Cartera Neta**
Al día	179	84.184	-	-	-	-	-	-	84.184
1-30 días	116	21.473	-	-	-	-	-	-	21.473
31-60 días	24	2.082	-	-	-	-	-	-	2.082
61-90 días	19	1.287	-	-	-	-	-	-	1.287
91-120 días	13	1.252	-	-	-	-	-	-	1.252
121-150 días	-	-	-	-	-	-	-	-	-
151-180 días	-	-	-	-	-	-	-	-	-
181-210 días	-	-	-	-	-	-	-	-	-
211-250 días	-	-	-	-	-	-	-	-	-
> 250 días	-	-	-	-	-	-	-	-	-
Total	**351**	**110.278**	**-**	**-**	**-**	**-**	**-**	**-**	**110.278**

Estratificación de la cartera al 31 de diciembre de 2022

	Cartera no securitizada				Cartera securitizada				
Tramo de Morosidad	**N° Clientes Cartera No repactada**	**MU$ Cartera No Repactada Neta**	**N° Clientes Cartera repactada**	**MU$ Cartera Repactada Neta**	**N° Clientes Cartera No repactada**	**MU$ Cartera No Repactada Neta**	**N° Clientes Cartera repactada**	**MU$ Cartera Repactada Bruta**	**MU$ Total Cartera Neta**
Al día	315	79.207	-	-	-	-	-	-	79.207
1-30 días	90	11.543	-	-	-	-	-	-	11.543
31-60 días	30	2.813	-	-	-	-	-	-	2.813
61-90 días	7	384	-	-	-	-	-	-	384
91-120 días	5	2	-	-	-	-	-	-	2
121-150 días	2	278	-	-	-	-	-	-	278
151-180 días	9	240	-	-	-	-	-	-	240
181-210 días	-	-	-	-	-	-	-	-	-
211-250 días	-	-	-	-	-	-	-	-	-
> 250 días	-	-	-	-	-	-	-	-	-
Total	**458**	**94.467**	**-**	**-**	**-**	**-**	**-**	**-**	**94.467**

10. SALDOS Y TRANSACCIONES CON PARTES RELACIONADAS

Las partes vinculadas comprenden las siguientes entidades e individuos:

a) Accionistas con posibilidad de ejercer el control
b) Subsidiarias y miembros de subsidiarias
c) Partes con un interés en la entidad que les otorga influencia significativa sobre la misma
d) Partes con control conjunto sobre la entidad
e) Asociadas
f) Intereses en negocios conjuntos
g) Personal directivo clave, de la entidad o de su dominante
h) Familiares cercanos de los individuos descritos en los puntos anteriores
i) Una entidad que se controla, o se controla de forma conjunta o sobre la que tiene influencia significativa por parte de cualquiera de los individuos descritos en los dos puntos anteriores, o que una parte significativa del poder de voto radica, directa o indirectamente, en cualquier individuo descrito en los dos puntos anteriores.

a) Los saldos de cuentas por cobrar corrientes, a entidades relacionadas, son los siguientes:

Sociedad	RUT	Tipo de relación	Moneda origen	31/12/2023 MUS$	31/12/2022 MUS$
Entrevientos S.A	96.569.600-8	Negocio conjunto	Dólar	-	9.028
Alimex S.A.	96.938.200-8	Otra parte relacionada **	Pesos	548	380
Mitsui & Co. (U.S.A) Inc	Extranjero	Otra parte relacionada *	Dólar	1	1
Mitsui & Co. Seafoods Ltd. (U.S.A). Inc	Extranjero	Otra parte relacionada *	Dólar	558	-
MultiSea S.A. (Ex Astilleros S.A.)	76.440.284-7	Negocio conjunto	Dólar	13	-
Total				**1.120**	**9.409**

b) Los saldos de cuentas por pagar corrientes, a entidades relacionadas, son los siguientes:

Sociedad	RUT	Tipo de Relación	Moneda origen	31/12/2023 MUS$	31/12/2022 MUS$
Hernán Salvador Goyanes	48.082.143-2	Director	Pesos	31	-
Mitsui & Co. (Chile) Ltda	6.525.287-2	Otra parte relacionada *	Pesos	-	4
MultiSea S.A. (Ex Astilleros S.A.)	76.440.284-7	Negocio conjunto	Dólar	-	805
Entrevientos S.A.	96.569.600-8	Negocio conjunto	Dólar	2.679	2.803
Mit-Salmon Chile SPA	76.520.053-9	Otra parte relacionada *	Dólar	-	3.672
Cargill Chile Holdings Spa	77.504.368-7	Otra parte relacionada *	Dólar	-	3.672
Alimex S.A.	96.938.200-8	Otra parte relacionada **	Pesos	4	90
Ewos Chile Alimentos Limitada	77.424.780-7	Otra parte relacionada *	Dólar	21.881	12.739
Dividendos por pagar		Accionistas	Pesos	2.709	11.031
Total				**27.304**	**34.816**

(*) Otras partes relacionadas: Corresponden a entidades que de forma directa o indirecta ejercen influencia significativa sobre la subsidiaria Multi X S.A.
(**) Otras partes relacionadas: Corresponden a subsidiaria de Multiexport S.A, esta última es accionista de Multiexport Foods S.A.

Las transacciones significativas, entre entidades relacionadas, son las siguientes:

Sociedad	RUT	Naturaleza de la relación	Descripción transacción	31/12/2023 Monto MUS$	31/12/2023 Efecto en Resultados MUS$	31/12/2022 Monto MUS$	31/12/2022 Efecto en Resultados MUS$
Multiexport S.A.	89.491.900-0	Accionista	Arriendo oficina	71	(71)	59	(59)
Alimex S.A.	96.938.200-8	Otra parte relacionada **	Venta de productos	4.377	(839)	2.422	(55)
Martín Borda Mingo	7.010.555-1	Director	Otros Servicios	25	(25)	25	(25)
Alberto del Pedregal Labbé	6.604.969-8	Director	Otros Servicios	27	(27)	27	(27)
Toho Bussan Kaisha, Ltda.	Extranjero	Otra parte relacionada *	Venta de productos	-	-	10.813	1.711
Mitsui de Colombia Limitada	Extranjero	Otra parte relacionada *	Venta de productos	-	-	300	77
Mitsui & Co. (Perú) S.A	Indirecta	Otra parte relacionada *	Comisiones	9	(9)	-	-
Mitsui & Co. (U.S.A) Inc	Extranjero	Otra parte relacionada *	Venta de productos	-	-	75	1
Mitsui & Co. (U.S.A) Inc	Extranjero	Otra parte relacionada *	Recuperación de gastos	11	-	12	-
Mitsui & Co. Seafoods Ltd	Extranjero	Otra parte relacionada *	Venta de productos	10.949	733	2.698	392
Mitsui & Co. Seafoods Ltd	Extranjero	Otra parte relacionada *	Compra insumos	20	(20)	-	-
Mitsui & Co. (Chile) Ltda	82.445.600-3	Otra parte relacionada *	Asesoría técnica corporativa	7	(7)	41	(41)
Mitsui & Co. (Hong Kong) Ltd.	Extranjero	Otra parte relacionada *	Recuperación de gastos	64	-	-	-
Entrevientos S.A.	96.569.600-8	Negocio conjunto	Compra insumos	29	(29)	68	(68)
Entrevientos S.A.	96.569.600-8	Negocio conjunto	Servicio de maquila	16.463	(16.463)	13.264	(13.264)
Entrevientos S.A.	96.569.600-8	Negocio conjunto	Arriendo de equipos	-	-	8	8
Entrevientos S.A.	96.569.600-8	Negocio conjunto	Venta insumos	-	-	137	-
Entrevientos S.A.	96.569.600-8	Negocio conjunto	Venta de productos	83	-	44	(1)
Entrevientos S.A.	96.569.600-8	Negocio conjunto	Venta de sub-productos	125	125	-	-
Entrevientos S.A.	96.569.600-8	Negocio conjunto	Recuperación de gastos	10	-	-	-
Entrevientos S.A.	96.569.600-8	Negocio conjunto	Servicios	10	(10)	-	-
Entrevientos S.A.	96.569.600-8	Negocio conjunto	Financiamiento	-	-	2.395	-
Entrevientos S.A.	96.569.600-8	Negocio conjunto	Intereses	(532)	(532)	532	532
Multisea S.A. (Ex Astilleros S.A.)	76.440.284-7	Negocio conjunto	Servicio de Maquila	10.565	(10.565)	8.099	(8.099)
Multisea S.A. (Ex Astilleros S.A.)	76.440.284-7	Negocio conjunto	Asesorías otorgadas	122	122	-	-
Multisea S.A. (Ex Astilleros S.A.)	76.440.284-7	Negocio conjunto	Venta de productos	2	-	-	-
Ewos Chile Alimentos Limitada	77.424.780-7	Otra parte relacionada *	Alimento peces	92.903	(92.903)	33.180	(33.180)

Multiexport Foods S.A. posee el 51% de las acciones de la subsidiaria Multi X S.A. (ex Salmones Multiexport S.A.) que a su vez posee, de manera directa e indirecta, el 100% de Multiexport Foods Inc., el 100% de Multiexport Pacific Farms S.A., el 100% de la sociedad Multiexport Patagonia S.A., el 100% de la sociedad Alimentos Multiexport S.A., el 100% de la Sociedad Isla Victoria S.A. el 100% de la Sociedad Salmex 2 SPA, el 50% de MultiSea S.A (ex Astilleros S.A), el 50% de Entrevientos S.A. y el 100% de Multi X Chile SPA.

Las sociedades Multiexport Dos S.A. y Multiexport S.A. poseen el 50,1% y 9,55%, respectivamente, de Multiexport Foods S.A. (Matriz).

Remuneraciones y beneficios recibidos por el directorio y ejecutivos

La Sociedad Multiexport Foods S.A. está administrada por su Directorio, el cual percibió dietas al 31 de diciembre de 2023 y 2022, por un monto ascendente a MUS$ 202 y MUS$ 251, respectivamente.

El monto total de las remuneraciones percibidas y devengadas por los principales ejecutivos, gerentes y subgerentes de Multiexport Foods S.A. y su subsidiaria al 31 de diciembre de 2023 y 2022, ascendieron a MUS$ 13.047 y MUS$ 13.514 respectivamente.

Seguros

La Sociedad mantiene Póliza de Accidentes Personales que cubre las 24 horas del día a ejecutivos, profesionales, técnicos y personal en terreno en caso de muerte accidental y/o incapacidad permanente, siempre y cuando se encuentren realizando labores para la Sociedad.

11. INVENTARIOS

La composición del rubro, al cierre de cada ejercicio, es la siguiente:

Detalle de inventarios	31/12/2023 MUS$	31/12/2022 MUS$
Productos terminados	84.352	89.674
Suministros para la producción	13.293	12.291
Otros inventarios	14.978	15.976
Total	**112.623**	**117.941**

11.1 Política de medición de Inventarios

Los inventarios del Grupo se miden al menor valor entre el costo y el valor neto de realización.

El Grupo valoriza sus inventarios de acuerdo con lo siguiente:

a) El costo de producción de los inventarios fabricados comprende aquellos costos directos e indirectos relacionados con las unidades producidas, tales como mano de obra, costos variables y fijos que se hayan incurrido para transformar la materia prima en productos terminados. Adicionalmente se incluyen los efectos de valor justo de la biomasa medido antes de la cosecha.

b) En el caso del costo de inventario adquirido, el costo comprenderá el precio de compra, derecho de internación, transporte, almacenamiento y otros atribuibles a la adquisición de las mercaderías y materiales.

c) La compañía no mantiene una política de provisión por deterioros de inventarios permanente, pues los riesgos de pérdidas no son significativos. En la medida que ocurren hechos concretos, se realizan las evaluaciones respectivas y se registran las provisiones pertinentes. En 2022 y 2023 no se realizó provisión por deterioro.

11.2 Fórmula para el cálculo del costo de inventarios

Los inventarios de productos terminados son valorizados utilizando el método de costo promedio ponderado, es decir, el costo de cada unidad de producto se determina a partir del promedio ponderado del costo registrado al principio del ejercicio, y del costo de los artículos comprados o producidos durante el ejercicio.

Los inventarios de materias primas, envases y materiales están valorizados al costo promedio ponderado.

11.3 Información sobre los productos terminados

La Sociedad no ha realizado castigos de productos terminados al cierre de los respectivos balances. Por otra parte, el Grupo no mantiene productos terminados entregados en garantía.

11.4 Inventarios reconocidos en costo de ventas al cierre de cada ejercicio

Costo de ventas	**31/12/2023**	**31/12/2022**
	MUS$	**MUS$**
Costo venta	(711.734)	(458.971)
Saldo final	**(711.734)**	**(458.971)**

Movimiento productos terminados	**31/12/2023**	**31/12/2022**
	MUS$	**MUS$**
Saldo al 1 de enero	89.674	52.297
Aumentos:		
Costo de biomasa cosechada	550.701	383.182
Costos de producción en planta	163.854	112.643
Ajuste fair value asociado a biomasa ingresada a planta	119.384	117.589
Disminuciones:		
Costo de los productos vendidos en el ejercicio	(711.734)	(458.971)
Rebaja de fair value de los productos vendidos	(121.982)	(117.066)
Provisión de mercado productos terminados	(5.545)	-
Saldo al final del periodo	**84.352**	**89.674**

La Sociedad ha estimado el valor neto realizable del stock de productos terminados, constituidos por las especies salmón atlántico, coho y trucha. Al cierre del ejercicio, considerando los niveles de rotación, niveles de stock y mix de producto se determinó un efecto máximo de MUS$ (5.545) que se presenta neto junto al ajuste de fair value.

Detalle con la composición de los productos terminados al 31 de diciembre de 2023 y 31 de diciembre de 2022:

Inventario productos terminados

31/12/2023	**Unidad medida**	**Cantidad**	**Costo inventario MUS$**	**Ajuste FV MUS$**	**Ajuste VNR MUS$**	**Costo total MUS$**
Salmón Atlántico	Kilos	7.193.701	84.729	4.447	(5.545)	83.631
Trucha	Kilos	20.128	355	-	-	355
Coho	Kilos	21.119	366	-	-	366
Totales		**7.234.948**	**85.450**	**4.447**	**(5.545)**	**84.352**

Inventario productos terminados

31/12/2022	**Unidad medida**	**Cantidad**	**Costo inventario MUS$**	**Ajuste FV MUS$**	**Ajuste VNR MUS$**	**Costo total MUS$**
Salmón Atlántico	Kilos	7.232.504	81.772	7.045	-	88.817
Trucha	Kilos	40.610	857	-	-	857
Totales		**7.273.114**	**82.629**	**7.045**	**-**	**89.674**

12. ACTIVOS BIOLOGICOS

Los activos biológicos, que incluyen grupos o familias de reproductores, ovas, Smolt y peces en engorda en el mar, son valuados tanto en el momento de su reconocimiento inicial como con posterioridad, a su fair value menos los costos estimados en el punto de venta, excepto cuando el valor razonable no pueda determinarse con fiabilidad, conforme a las definiciones contenidas en IAS 41. Para lo anterior se debe considerar en primera instancia la búsqueda de un mercado activo para estos activos. (Ver Nota 2.7).

El Grupo tiene compromisos para desarrollar activos biológicos con externos, que se encuentran actualmente en etapa de agua dulce, por un monto de MUS$ 23.067 al 31 de diciembre de 2023 (MUS$ 17.434 al 31 de diciembre de 2022) los cuales corresponden a una porción de la producción en dicha etapa.

La Sociedad mantiene seguros de biomasa en engorda por bloom de algas, riesgos de la naturaleza y otras coberturas adicionales.

La empresa no mantiene activos biológicos en garantía.

Los activos biológicos, al 31 de diciembre de 2023 y 31 de diciembre de 2022, se componen como sigue:

Detalle	**Corrientes**		**No corrientes**	
	31/12/2023	**31/12/2022**	**31/12/2023**	**31/12/2022**
	MUS$	**MUS$**	**MUS$**	**MUS$**
Salmón y trucha	332.879	342.349	-	-
Ovas y smolt	-	-	48.236	41.873
Total	**332.879**	**342.349**	**48.236**	**41.873**

Movimiento de activos biológicos	**31/12/2023**	**31/12/2022**
	MUS$	**MUS$**
Saldo al 1 de enero	384.222	279.916
Aumentos:		
Costos incurridos en la engorda	570.911	470.936
Ajuste biomasa a Fair Value	97.112	134.903
Disminuciones:		
Costo de biomasa cosechada	(550.701)	(383.182)
Ventas	(496)	(125)
Ajuste a Fair Value asociado a la biomasa cosechada	(119.384)	(117.589)
Ajuste Resultado No Realizado venta Smolt	(549)	(637)
Saldo al final del periodo	**381.115**	**384.222**

a) Detalle con la composición de activos biológicos al cierre de cada ejercicio:

Biomasa 31/12/2023	**Unidad medida**	**Cantidad**	**Costo producción MUS$**	**Ajuste Fair Value MUS$**	**Resultado No realizado MUS$**	**Costo total MUS$**
Engorda	Kilos	43.584.699	290.107	43.321	(549)	332.879
Agua dulce (1)	Unidades	45.868.183	48.236	-	-	48.236
Totales			**338.343**	**43.321**	**(549)**	**381.115**

Biomasa 31/12/2022	**Unidad medida**	**Cantidad**	**Costo producción MUS$**	**Ajuste Fair Value MUS$**	**Resultado No realizado MUS$**	**Costo total MUS$**
Engorda	Kilos	49.384.014	277.395	65.593	(639)	342.349
Agua dulce (2)	Unidades	42.536.937	41.873	-	-	41.873
Totales			**319.268**	**65.593**	**(639)**	**384.222**

(1) Incluye 9 millones de ovas y 6 mil unidades de squarepacks con semen crio-preservado.
(2) Incluye 7 millones de ovas y 6 mil unidades de squarepacks con semen crio-preservado

b) Detalle con la composición de activos biológicos corrientes al cierre de cada ejercicio:

Activos biológicos corrientes

Biomasa 31/12/2023	**Unidad medida**	**Cantidad**	**Costo producción MUS$**	**Ajuste Fair Value MUS$**	**Resultado No realizado MUS$**	**Costo total MUS$**
Engorda	Kilos	43.584.699	290.107	43.321	(549)	332.879
Totales			**290.107**	**43.321**	**(549)**	**332.879**

Activos biológicos corrientes

Biomasa 31/12/2022	Unidad medida	Cantidad	Costo producción MUS$	Ajuste Fair Value MUS$	Resultado No realizado MUS$	Costo total MUS$
Engorda	Kilos	49.384.014	277.395	65.593	(639)	342.349
Totales			**277.395**	**65.593**	**(639)**	**342.349**

c) Detalle con la composición de activos biológicos no corrientes al cierre de cada ejercicio:

Activos biológicos no corrientes

Biomasa 31/12/2023	Unidad medida	Cantidad	Costo producción MUS$	Ajuste Fair Value MUS$	Costo total MUS$
Agua dulce	Unidades	45.868.183	48.236	-	48.236
Totales			**48.236**	**-**	**48.236**

Activos biológicos no corrientes

Biomasa 31/12/2022	Unidad medida	Cantidad	Costo producción MUS$	Ajuste Fair Value MUS$	Costo total MUS$
Agua dulce	Unidades	42.536.937	41.873	-	41.873
Totales			**41.873**	**-**	**41.873**

Riesgos operacionales

a) Riesgos ambientales

Multiexport Foods y sus subsidiarias operan en una vasta área del territorio sur austral, donde de manera eventual podrían presentarse riesgos inherentes a la naturaleza, entre ellos: fenómenos climatológicos, sísmicos y oceanográficos, floraciones algales nocivas, depresiones de concentración de oxígeno disuelto en columna de agua, existencia de depredadores naturales, entre otros. Estos eventos podrían afectar el desarrollo normal de las actividades de la empresa e impactar negativamente en la biomasa, vía aumentos de mortalidad, afectando incluso los volúmenes de producción proyectados, ventas y resultados.

b) Riesgos fitosanitarios

Las patologías de peces corresponden a un problema recurrente en los cultivos intensivos de salmones y pueden derivar en incrementos de mortalidad, reducción de la calidad de los productos y mermas en resultados.

Multiexport Foods invierte recursos para el mejoramiento genético, programas de vacunación masiva, medidas de bioseguridad, monitoreo de salud de los peces y procedimientos de bienestar animal para controlar y disminuir estos riesgos.

Riesgos regulatorios y del medio ambiente

c) Cambios en la legislación acuícola y de concesiones

Multiexport Foods cuenta con un área específica para la gestión de concesiones, así como un área de gestión y asesoría legal.

Cambios en la legislación y normativa acuícola y de concesiones, la inadecuada administración de activos o la inactividad de las concesiones sin causa justificada, podrían derivar en la aplicación de sanciones, restricciones o caducidades, que podrían afectar al negocio y los resultados operacionales del holding.

13. IMPUESTOS CORRIENTES

a) La composición de los activos por impuestos corrientes es la siguiente:

Cuentas por cobrar por impuestos	31/12/2023 MUS$	31/12/2022 MUS$
Impuestos anuales		
Pagos provisionales mensuales	11.462	707
Crédito por gasto de capacitación	913	517
Pagos provisionales utilidades absorbidas	305	305
Total	**12.680**	**1.529**

b) La composición de los pasivos por impuestos corrientes, es la siguiente:

Cuentas por pagar por impuestos	31/12/2023 MUS$	31/12/2022 MUS$
Impuestos anuales		
Impuesto a la renta	10.719	53.092
Franquicia Ley Austral	(7.261)	(6.121)
Pagos provisionales mensuales	(2.454)	(3.826)
Total	**1.004**	**43.145**

14. OTROS ACTIVOS FINANCIEROS NO CORRIENTES

La composición del rubro, al cierre de cada ejercicio, es el siguiente:

Otros activos financieros no corrientes	31/12/2023 MUS$	31/12/2022 MUS$
Inversión Sociedad Inmobiliaria Colegio Puerto Varas S.A.	26	26
Total	**26**	**26**

(Corresponde al costo de la inversión)

Registro de accionistas: al cierre de cada ejercicio la sociedad posee 3 acciones según consta en el registro libro Nº 01 folio Nº 11 del 31/12/1995.-

15. OTROS ACTIVOS NO FINANCIEROS NO CORRIENTES

El saldo existente, al cierre de cada balance, comprende la aplicación del beneficio tributario de la Ley 19.606 por inversiones en propiedades planta y equipo que se efectúen en las regiones XI y XII y en la provincia de Palena. Este beneficio se aplica como un crédito directo contra el impuesto a las ganancias y factible de ser ocupado hasta el año 2045.

Créditos por inversiones en activos fijos: Franquicia tributaria, Ley Austral N°19.606	31/12/2023 MUS$	31/12/2022 MUS$
Inversiones	44.434	39.928
Crédito tope 32%	**14.219**	**12.777**
Total	**14.219**	**12.777**

16. ACTIVOS INTANGIBLES DISTINTOS DE LA PLUSVALÍA

El detalle de las principales clases de activos intangibles que no se generaron internamente, se muestra a continuación:

Activos intangibles distintos de la plusvalía	31/12/2023 MUS$	31/12/2022 MUS$
Concesiones acuícolas	20.182	20.191
Derechos de agua	2.186	2.186
Derechos de tratamientos de riles	409	409
Software	4.184	4.387
Total	**26.961**	**27.173**

a) El movimiento de los activos intangibles, al 31 de diciembre de 2023, es el siguiente:

Detalle	Concesiones acuícolas MUS$	Derechos de agua MUS$	Software MUS$	Derechos de tratamiento de riles MUS$	Totales MUS$
Saldo al 01/01/2023	20.191	2.186	4.387	409	27.173
Amortización acumulada y deterioro	(9)	-	(598)	-	(607)
Incorporaciones	-	-	395	-	395
Saldo al 31/12/2023	**20.182**	**2.186**	**4.184**	**409**	**26.961**

b) El movimiento de los activos intangibles, al 31 de diciembre de 2022, es el siguiente:

Detalle	Concesiones acuícolas MUS$	Derechos de agua MUS$	Software MUS$	Derechos de tratamiento de riles MUS$	Totales MUS$
Saldo al 01/01/2022	20.200	2.173	4.613	409	27.395
Amortización acumulada y deterioro	(9)	-	(556)	-	(565)
Incorporaciones	-	13	330	-	343
Saldo al 31/12/2022	**20.191**	**2.186**	**4.387**	**409**	**27.173**

La vida útil de las concesiones y su forma de amortización se describe en nota 2.10 letra c).

c) Detalle de las concesiones acuícolas otorgadas al 31 de diciembre de 2023

	Salmónidos						Mitílidos		
	Agua Mar			Lagos y Ríos			Agua Mar		
Región	Cantidad	Superficie Total (Hectáreas)	En Uso (*)	Cantidad	Superficie Total (Hectáreas)	En Uso (*)	Cantidad	Superficie Total (Hectáreas)	En Uso (*)
X Región De Los Lagos	21	225,60	13	3	16,00	-	6	94,25	-
XI Región De Aysén	78	630,56	20	-	-	-	-	-	-
XII Región De Magallanes	7	69,95	6	-	-	-	-	-	-
XIV Región De Los Ríos	-	-	-	4	10,62	-	-	-	-
Total	**106**	**926,11**	**39**	**7**	**26,62**	**-**	**6**	**94,25**	**-**

* Corresponde a las concesiones utilizadas, al cierre del ejercicio, por la compañía.

Concesiones propias.

Concesiones Salmónidos

Nombre	Región	Macrozona	Barrio	Comuna	Tipo Concesión	Superficie	Estado
Abtao	X	1	3b	Calbuco	Agua Mar	71,65	Descanso
Andrade	X	5	17b	Hualaihue	Agua Mar	8,15	Descanso
Apiao	X	3	9c	Quinchao	Agua Mar	5,42	Descanso
Barquillo	X	1	1	Cochamó	Agua Mar	4,29	Operando
Cabras	X	5	17b	Hualaihue	Agua Mar	9,40	Operando
Chaparano	X	1	1	Cochamó	Agua Mar	4,00	Operando
Chelin	X	3	10a	Castro	Agua Mar	5,22	Operando
Huyar	X	3	9a	Curaco De Velez	Agua Mar	21,40	Operando
Llaguepe	X	1	1	Cochamó	Agua Mar	4,00	Operando
Llingua	X	3	9a	Quinchao	Agua Mar	4,71	Operando

Nombre	Región	Macrozona	Barrio	Comuna	Tipo Concesión	Superficie	Estado
Marimelli	X	1	1	Cochamó	Agua Mar	1,50	Descanso
Pelada	X	5	17b	Hualaihue	Agua Mar	19,40	Operando
Pilolcura	X	1	3a	Calbuco	Agua Mar	8,00	Descanso
Pitihorno	X	5	17b	Hualaihue	Agua Mar	1,20	Operando
Poe	X	1	1	Cochamó	Agua Mar	9,00	Operando
Quillaipe	X	1	2	Puerto Montt	Agua Mar	4,29	Descanso
San Javier	X	3	9a	Curaco De Velez	Agua Mar	4,00	Descanso
San Luis	X	1	1	Cochamó	Agua Mar	4,29	Operando
Tac Weste	X	3	8	Quemchi	Agua Mar	0,54	Operando
Teuquelin NE	X	3	9b	Quinchao	Agua Mar	3,64	Descanso
Teuquelin W	X	3	9b	Quinchao	Agua Mar	31,50	Operando
Allan	XI	7	23c	Aysén	Agua Mar	2,00	Descanso
Angostura	XI	7	23c	Aysén	Agua Mar	2,00	Descanso
Arbolito	XI	8	32	Cisnes	Agua Mar	9,00	Descanso
Baeza	XI	6	20	Cisnes	Agua Mar	10,00	Operando
Barrowman	XI	7	23c	Aysén	Agua Mar	1,57	Descanso
Benjamin 1	XI	6	21a	Cisnes	Agua Mar	17,85	Descanso
Benjamin 2	XI	6	21a	Cisnes	Agua Mar	6,00	Descanso
Benjamin 3	XI	6	21a	Cisnes	Agua Mar	18,00	Descanso
Benjamin Sur	XI	6	21a	Cisnes	Agua Mar	13,50	Operando
Bolados	XI	6	19a	Cisnes	Agua Mar	2,00	Operando
Broken	XI	6	19a	Cisnes	Agua Mar	18,00	Descanso
Camargo	XI	8	33	Cisnes	Agua Mar	6,46	Descanso
Centolla	XI	7	22a	Aysén	Agua Mar	3,60	Descanso
Chalacayec	XI	7	21c	Aysén	Agua Mar	8,00	Operando
Chivato	XI	7	29	Aysén	Agua Mar	8,00	Descanso
Cholga	XI	6	18d	Cisnes	Agua Mar	10,00	Descanso
Chonos	XI	6	19b	Cisnes	Agua Mar	4,00	Descanso
Corriente	XI	6	19b	Cisnes	Agua Mar	20,00	Descanso
Cuchi	XI	7	29	Aysén	Agua Mar	10,00	Descanso
Cuptana	XI	6	20	Cisnes	Agua Mar	10,00	Descanso
Delta	XI	8	32	Cisnes	Agua Mar	4,50	Descanso
Ema	XI	6	19b	Cisnes	Agua Mar	10,00	Descanso
Espinoza	XI	7	23c	Aysén	Agua Mar	1,29	Descanso
Forsyth	XI	6	19a	Cisnes	Agua Mar	2,00	Descanso
Forsyth Sur	XI	6	19a	Cisnes	Agua Mar	18,00	Descanso
Galvarino	XI	7	29	Aysén	Agua Mar	8,00	Descanso
Ganso	XI	8	32	Cisnes	Agua Mar	8,00	Descanso
Garrido	XI	7	22d	Aysén	Agua Mar	2,00	Operando
Gertrudis	XI	6	20	Cisnes	Agua Mar	4,00	Descanso
Guapo	XI	7	23c	Aysén	Agua Mar	2,00	Descanso

Nombre	Región	Macrozona	Barrio	Comuna	Tipo Concesión	Superficie	Estado
Guerrero	XI	7	23c	Aysén	Agua Mar	1,87	Descanso
Hielo	XI	8	33	Cisnes	Agua Mar	8,54	Descanso
Islas Verdes	XI	6	21a	Cisnes	Agua Mar	18,00	Descanso
Italia	XI	7	22a	Aysén	Agua Mar	2,00	Operando
Italiano	XI	7	22a	Aysén	Agua Mar	2,00	Descanso
Izaza	XI	6	20	Cisnes	Agua Mar	17,99	Operando
Jorge	XI	6	21a	Cisnes	Agua Mar	18,00	Operando
Juan	XI	7	23c	Aysén	Agua Mar	1,73	Descanso
King	XI	6	20	Cisnes	Agua Mar	10,00	Operando
Level	XI	6	20	Cisnes	Agua Mar	3,80	Descanso
Lobada	XI	6	19b	Cisnes	Agua Mar	4,00	Descanso
Lobos	XI	7	29	Aysén	Agua Mar	10,00	Descanso
Luz	XI	7	23c	Aysén	Agua Mar	2,00	Descanso
Marcacci	XI	7	22d	Aysén	Agua Mar	3,60	Descanso
Margarita	XI	6	19a	Cisnes	Agua Mar	2,00	Operando
Marta	XI	6	20	Cisnes	Agua Mar	10,00	Descanso
May	XI	6	19a	Cisnes	Agua Mar	12,00	Operando
Mayhew	XI	7	22d	Aysén	Agua Mar	10,00	Descanso
Melchor	XI	7	21c	Aysén	Agua Mar	2,00	Descanso
Mercedes	XI	6	20	Cisnes	Agua Mar	10,00	Descanso
Millabu	XI	7	23c	Aysén	Agua Mar	2,00	Descanso
Ninualac	XI	7	21c	Aysén	Agua Mar	10,00	Operando
Parra	XI	6	19b	Cisnes	Agua Mar	4,00	Descanso
Pasarela	XI	6	19b	Cisnes	Agua Mar	18,00	Descanso
Pearson	XI	8	32	Cisnes	Agua Mar	8,00	Descanso
Pichirrupa	XI	7	22a	Aysén	Agua Mar	2,25	Operando
Playa Bonita	XI	6	19a	Cisnes	Agua Mar	12,00	Operando
Polla	XI	6	19b	Cisnes	Agua Mar	10,00	Descanso
Puluche	XI	7	23c	Aysén	Agua Mar	2,00	Descanso
Puyuhuapi I	XI	8	32	Cisnes	Agua Mar	17,99	Descanso
Puyuhuapi II	XI	8	32	Cisnes	Agua Mar	22,64	Descanso
Quemada	XI	7	29	Aysén	Agua Mar	10,00	Descanso
Rectangulo	XI	7	22d	Aysén	Agua Mar	2,00	Operando
Refugio	XI	8	34	Cisnes	Agua Mar	3,00	Descanso
Refugio 3	XI	8	34	Cisnes	Agua Mar	2,00	Descanso
Refugio NE	XI	8	34	Cisnes	Agua Mar	18,00	Operando
Rivero	XI	7	23c	Aysén	Agua Mar	1,76	Descanso
Robalo	XI	6	20	Cisnes	Agua Mar	10,00	Descanso
Rowlett	XI	6	21a	Cisnes	Agua Mar	18,00	Operando
Simpson	XI	6	19b	Cisnes	Agua Mar	1,73	Descanso
Soledad	XI	7	22d	Aysén	Agua Mar	10,00	Descanso

Nombre	Región	Macrozona	Barrio	Comuna	Tipo Concesión	Superficie	Estado
Stokes	XI	6	21a	Cisnes	Agua Mar	18,00	Descanso
Victoria	XI	7	22a	Aysén	Agua Mar	12,00	Descanso
Wickham	XI	7	23c	Aysén	Agua Mar	2,00	Descanso
Williams	XI	7	23c	Aysén	Agua Mar	2,00	Operando
Yalac	XI	8	34	Cisnes	Agua Mar	17,89	Operando
Yates	XI	7	22d	Aysén	Agua Mar	2,00	Descanso
Yelen	XI	8	34	Cisnes	Agua Mar	2,00	Operando
Taraba 2	XII	n/a	43a	Natales	Agua Mar	10,00	Operando
Taraba 3	XII	n/a	43a	Natales	Agua Mar	9,99	Operando
Taraba 4	XII	n/a	43a	Natales	Agua Mar	10,00	Operando
Taraba 5	XII	n/a	43b	Natales	Agua Mar	9,99	Descanso
Taraba 6	XII	n/a	43b	Natales	Agua Mar	9,99	Operando
Taraba 7	XII	n/a	43b	Natales	Agua Mar	9,99	Operando
Taraba 8	XII	n/a	43b	Natales	Agua Mar	9,99	Operando
Alamo	XIV	n/a	Rio Bueno	La Union	Agua Dulce	2,99	Descanso
Goleta	XIV	n/a	Rio Bueno	La Union	Agua Dulce	1,78	Descanso
Río Los Patos	XIV	n/a	Rio Bueno	La Union	Agua Dulce	1,75	Arrendada
Manzano	XIV	n/a	Rio Bueno	La Union	Agua Dulce	4,10	Descanso
Bahía Cox	X	n/a	Lago Llanquihue	Puerto Octay	Agua Dulce	3,50	Descanso
Montealegre	X	n/a	Lago Llanquihue	Puerto Octay	Agua Dulce	3,50	Descanso
Rupanco	X	n/a	Lago Rupanco	Puerto Octay	Agua Dulce	9,00	Descanso
						952,73	

Concesiones Mitílidos

Nombre	Región	Macrozona	Barrio	Comuna	Tipo Concesión	Superficie	Estado
San Javier 3	X	3	9a	Curaco de Vélez	Agua Mar	16,75	Descanso
San Javier 4	X	3	9a	Curaco de Vélez	Agua Mar	8,91	Descanso
Imelev	X	3	10a	Castro	Agua Mar	49,05	Descanso
San Javier 1	X	3	9a	Curaco de Vélez	Agua Mar	5,00	Descanso
San Javier 2	X	3	9a	Curaco de Vélez	Agua Mar	5,00	Descanso
Llingua	X	3	9a	Quinchao	Agua Mar	9,54	Descanso
						94,25	

d) Detalle de los derechos de agua otorgados al 31 de diciembre de 2023.

Nombre	Región	Comuna
Estero Loncovaca	La Araucanía	Melipeuco
Estero sin nombre (Chihuilco)	La Araucanía	Villarrica
Los Chilcos	La Araucanía	Villarrica
Río Cabeza de Indio	La Araucanía	Melipeuco
Río Coyan Bajo	La Araucanía	Melipeuco
Estero Chollinco	De los Ríos	Lago Ranco
Estero Molino de Oro	De los Lagos	San Juan de la Costa
Estero sin nombre	De los Lagos	Cochamó
Estero sin nombre	De los Lagos	San Juan de la Costa
Río Maicolpué	De los Lagos	San Juan de la Costa
Estero Chingue	De los Lagos	Purranque
Estero sin nombre	De los Lagos	Hualaihué
Lipinza	De los Ríos	Panguipulli
Llaguepe	De los Lagos	Cochamó
Lleguiman 2	De los Lagos	Hualaihué
Mañihueico	De los Lagos	Hualaihué
Pozo Chonchi	De los Lagos	Chonchi
Pozo Fonck	De los Lagos	Puerto Octay
Pozo Planta Cardonal	De los Lagos	Puerto Montt
Pozo Río Negro	De los Lagos	Hualaihué
Pozo subterraneo	De los Lagos	Puerto Montt
Quelhuenco	De los Ríos	Panguipulli
Río Chaparano	De los Lagos	Cochamó
Río Colorado	De los Lagos	Puerto Montt
Río Cuchildeo	De los Lagos	Hualaihué
Río Huaum	De los Ríos	Panguipulli
Río Isla (Río Bueno)	De los Ríos	Río Bueno
Rio Quidalco	De los Lagos	Hualaihué
Cisnes	De Aysen	Cisnes
Estero No Me Jodas	De Aysen	Cisnes
Estero Vitts	De Aysen	Cisnes
Río Balboa	De Aysen	Coyhaique
Río Desague	De Aysen	Coyhaique
Río La Paloma	De Aysen	Coyhaique
Río Playa Ancha	De Aysen	Cisnes
Río Roosevelt	De Aysen	Cisnes
Río San Juan	De Magallanes	Punta Arenas
Río Santa María	De Magallanes	Punta Arenas
Lago Llanquihue	De los Lagos	Puerto Octay

17. PROPIEDADES, PLANTA Y EQUIPO

Las propiedades, planta y equipo de la Sociedad se componen de terrenos, construcciones, infraestructura, maquinarias, equipos y otros activos fijos. Los principales componentes de propiedades, planta y equipo son pisciculturas, plantas de proceso ahumado, fresco y congelado, pontones y centros de engorda.

Las incorporaciones de propiedades, planta y equipo se contabilizan al costo de adquisición.

El Grupo ha optado, en la fecha de transición a las IFRS, por la medición de parte de su activo fijo a su valor razonable, utilizando este valor como costo atribuido a dicha fecha.

La subsidiaria Multi X S.A. (ex Salmones Multiexport S.A.) mantiene bienes temporalmente inactivos por un 10,12% del total neto de sus activos fijos, debido a que en determinados periodos del año existen centros de cultivos que se encuentran sin operación para cumplir con los periodos de descanso establecidos de acuerdo a la legislación vigente.

El detalle de las distintas categorías de propiedades, planta y equipo y sus movimientos, al 31 de diciembre de 2023 y 31 de diciembre de 2022, es el siguiente:

a) Propiedades planta y equipo neto

Propiedades, planta y equipo neto	31/12/2023 MUS$	31/12/2022 MUS$
Terrenos	45.634	10.623
Edificios	25.938	23.737
Planta y equipo	125.160	115.465
Equipamiento de tecnologías de la información	1.341	1.506
Instalaciones fijas y accesorios	6.907	7.171
Vehículos de motor	13	19
Otras propiedades, planta y equipo	937	756
Totales	**205.930**	**159.277**

b) Propiedades planta y equipo bruto

Propiedades, planta y equipo bruto	**31/12/2023**	**31/12/2022**
	MUS$	**MUS$**
Terrenos	45.634	10.623
Edificios	38.350	34.799
Planta y equipo	291.211	266.073
Equipamiento de tecnologías de la información	5.433	5.150
Instalaciones fijas y accesorios	19.034	18.362
Vehículos de motor	40	40
Otras propiedades, planta y equipo	3.081	2.634
Totales	**402.783**	**337.681**

c) Depreciación acumulada de propiedades, planta y equipo

Depreciación propiedades, planta y equipo	**31/12/2023**	**31/12/2022**
	MUS$	**MUS$**
Edificios	12.412	11.062
Planta y equipo	166.051	150.608
Equipamiento de tecnologías de la información	4.092	3.644
Instalaciones fijas y accesorios	12.127	11.191
Vehículos de motor	27	21
Otras propiedades, planta y equipo	2.144	1.878
Totales	**196.853**	**178.404**
Total Propiedades, planta y equipo neto	**205.930**	**159.277**

d) Movimiento propiedades, planta y equipo al 31 de diciembre de 2023

Movimientos Propiedades, planta y equipo, netos	**Saldo Inicial 01/01/2023**	**Adiciones**	**Desapropiaciones**	**Gastos por depreciación**	**Revaluaciones (decrementos)**	**Saldo Final 31/12/2023**
	MUS$	**MUS$**	**MUS$**	**MUS$**	**MUS$**	**MUS$**
Terrenos	10.623	-	-	-	35.011	45.634
Edificios	23.737	3.551	-	(1.350)	-	25.938
Planta y equipo	115.465	34.334	(700)	(23.939)	-	125.160
Equipamiento de tecnologías de la información	1.506	283	-	(448)	-	1.341
Instalaciones fijas y accesorios	7.171	716	(9)	(971)	-	6.907
Vehículos de motor	19	-	-	(6)	-	13
Otras propiedades, planta y equipo	756	448	-	(267)	-	937
Totales	**159.277**	**39.332**	**(709)**	**(26.981)**	**35.011**	**205.930**

Movimientos Depreciaciones Propiedades, planta y equipo	**Saldo Inicial 01/01/2023**	**Desapropiaciones**	**Gastos por depreciación**	**Revaluaciones (decrementos)**	**Saldo Final 31/12/2023**
	MUS$	**MUS$**	**MUS$**	**MUS$**	**MUS$**
Terrenos	-	-	-	-	-
Edificios	11.062	-	1.350	-	12.412
Planta y equipo	150.608	(8.496)	23.939	-	166.051
Equipamiento de tecnologías de la información	3.644	-	448	-	4.092
Instalaciones fijas y accesorios	11.191	(35)	971	-	12.127
Vehículos de motor	21	-	6	-	27
Otras propiedades, planta y equipo	1.878	(1)	267	-	2.144
Totales	**178.404**	**(8.532)**	**26.981**	**-**	**196.853**

Movimiento propiedades, planta y equipo ejercicio 2022

Movimientos Propiedades, planta y equipo, netos	**Saldo Inicial 01/01/2022**	**Adiciones**	**Desapropiaciones**	**Gastos por depreciación**	**Revaluaciones (decrementos)**	**Saldo Final 31/12/2022**
	MUS$	**MUS$**	**MUS$**	**MUS$**	**MUS$**	**MUS$**
Terrenos	10.623	-	-	-	-	10.623
Edificios	24.121	826	(2)	(1.208)	-	23.737
Planta y equipo	96.691	39.264	(74)	(20.416)	-	115.465
Equipamiento de tecnologías de la información	1.599	363	(13)	(443)	-	1.506
Instalaciones fijas y accesorios	7.125	1.044	(1)	(997)	-	7.171
Vehículos de motor	24	-	-	(5)	-	19
Otras propiedades, planta y equipo	1.038	7	(4)	(285)	-	756
Totales	**141.221**	**41.504**	**(94)**	**(23.354)**	**-**	**159.277**

Movimientos Depreciaciones Propiedades, planta y equipo	**Saldo Inicial 01/01/2022**	**Desapropiaciones**	**Gastos por depreciación**	**Revaluaciones (decrementos)**	**Saldo Final 31/12/2022**
	MUS$	**MUS$**	**MUS$**	**MUS$**	**MUS$**
Terrenos	-	-	-	-	-
Edificios	9.892	(38)	1.208	-	11.062
Planta y equipo	131.289	(1.097)	20.416	-	150.608
Equipamiento de tecnologías de la información	3.446	(245)	443	-	3.644
Instalaciones fijas y accesorios	10.218	(24)	997	-	11.191
Vehículos de motor	16	-	5	-	21
Otras propiedades, planta y equipo	1.677	(84)	285	-	1.878
Totales	**156.538**	**(1.488)**	**23.354**	**-**	**178.404**

e) El detalle del valor bruto de propiedades planta y equipo completamente depreciados es el siguiente:

Valor bruto bienes depreciados	31/12/2023			31/12/2022		
	Activo Bruto	Dep. Acumul.	Valor Libro	Activo Bruto	Dep. Acumul.	Valor Libro
	MUS$	MUS$	MUS$	MUS$	MUS$	MUS$
Edificios	1.048	984	64	871	816	55
Planta y equipo	92.786	87.994	4.792	82.259	77.989	4.270
Equipamiento de tecnologías de la información	2.698	2.567	131	2.391	2.276	115
Instalaciones fijas y accesorios	2.653	2.523	130	2.294	2.182	112
Otras propiedades, planta y equipo	1.233	1.173	60	932	888	44
Totales	**100.418**	**95.241**	**5.177**	**88.747**	**84.151**	**4.596**

f) Activos en arrendamiento financiero

Al 31 de diciembre de 2023 y 31 de diciembre de 2022 Multiexport Foods y subsidiaria no tienen arrendamientos financieros.

- **Valorización**

El Grupo ha optado, en la fecha de transición a las IFRS, por la medición de sus propiedades, planta y equipo a su valor razonable, utilizando este valor como costo atribuido a dicha fecha. Dado lo anterior, la Administración ha elegido política contable el modelo del costo y aplica esta política a todos los elementos que contengan una clase de propiedades, planta y equipo, a excepción de los terrenos, para los cuales la Compañía durante el año 2023 ha adoptado el modelo de la reevaluación.

- **Método de depreciación**

El método de depreciación para todo elemento de propiedades, planta y equipo (excepto los terrenos) es el método lineal, dando lugar de esta forma a un cargo constante a lo largo de la vida útil del activo fijo.

- **Activo fijo afecto a garantías o restricciones**

El Grupo tiene activos fijos con hipoteca y prendas para garantizar créditos bancarios de la Sociedad subsidiaria Multi X S.A. (ex Salmones Multiexport S.A.).

Al 31 de diciembre de 2023, la Sociedad subsidiaria Multi X S.A. (ex Salmones Multiexport S.A.) mantiene garantías en favor de Coöperatieve Rabobank U.A., Banco de Crédito e Inversiones, y DNB Bank ASA., por crédito sindicado, de fecha 15 de enero de 2020 cuyo detalle es el siguiente:

i) Hipoteca de Primer Grado y prohibición de gravar y enajenar sobre terrenos incluyendo todo lo edificado en ellos: dos del área de Puerto Montt, cuatro del área de Río Negro Hornopirén, cinco de la comuna de Villarrica, tres del área de Puerto Fonck, tres del área Estuario, uno del área de Río Bueno, tres del área de Chiloé y cuatro del área de Calbuco. El valor libro de los inmuebles hipotecados es de US$ 61.300.758 y su valor de tasación asciende a US$ 90.872.308.

ii) Prenda sin desplazamiento sobre 43 maquinarias y equipos relevantes de la planta de proceso y pisciculturas, cuyo valor libro es de US$ 3.403.415 y su valor de tasación asciende a US$ 3.248.158.

- **Seguros**

Multiexport Foods S.A., y su subsidiaria, tienen contratadas pólizas de seguros para cubrir riesgos a que están sujetos los bienes inmuebles, vehículos y equipos electrónicos. La Sociedad considera que la cobertura de estas pólizas es adecuada para los riesgos inherentes a su actividad.

- **Pérdidas por deterioro de valor**

El Grupo evalúa anualmente posibles pérdidas por deterioro de valor. Para el presente ejercicio, ningún elemento de propiedades, planta y equipo ha presentado deterioro de valor.

- **Vidas útiles estimadas o tasas de depreciación**

Rubros	Vida útil mínima	Vida útil máxima	Vida útil promedio
Edificios y construcciones	3	80	25
Planta y equipo	3	20	5
Equipamiento de tecnologías de la información	3	6	4
Instalaciones fijas y accesorios	3	40	15
Vehículos de motor	7	7	7
Otras propiedades, planta y equipo	3	7	5

18. ACTIVOS Y PASIVOS POR ARRENDAMIENTOS CORRIENTE Y NO CORRIENTE

a) El siguiente es el movimiento de los activos por arrendamientos corrientes, terminado al 31 de diciembre de 2023 y 31 de diciembre 2022.

Activos por derecho de uso 31/12/2023	Arriendo de Oficinas	Arriendo Planta de proceso	Total
	MUS$	MUS$	MUS$
Saldo inicial al 1 de enero de 2023	489	-	489
Adiciones	-	1.044	1.044
Amortizaciones	(151)	-	(151)
Saldo final al 31 de diciembre de 2023	**338**	**1.044**	**1.382**

Activos por derecho de uso 31/12/2022	Arriendo de Oficinas MUS$	Total MUS$
Saldo inicial al 1 de enero de 2022	137	137
Adiciones	352	352
Saldo final al 31 de diciembre de 2022	**489**	**489**

El detalle de los pasivos por arrendamientos corrientes es el siguiente:

Pasivos por arrendamientos corriente	31/12/2023	31/12/2022
	MUS$	MUS$
Arriendo de Oficinas	138	150
Arriendo Planta de proceso	725	-
Total	**863**	**150**

b) El detalle de los pasivos por arrendamientos no corrientes es el siguiente:

Pasivos por arrendamientos no corriente	31/12/2023	31/12/2022
	MUS$	MUS$
Arriendo de Oficinas	200	338
Arriendo Planta de proceso	319	-
Total	**519**	**338**

19. IMPUESTOS DIFERIDOS E IMPUESTO A LA RENTA

a) El detalle de los activos y pasivos, por impuestos diferidos, es el siguiente:

Clasificación impuestos diferidos	31/12/2023		31/12/2022	
	Activos por impuestos diferidos	Pasivos por impuestos diferidos	Activos por impuestos diferidos	Pasivos por impuestos diferidos
	MUS$	MUS$	MUS$	MUS$
Provisión cuentas incobrables	1	-	1	-
Ingresos Anticipados	322	-	277	-
Provisión de vacaciones	968	-	904	-
Gastos de fabricación	-	28.949	-	26.862
Depreciación activos fijos	-	21.780	-	21.161
Amortización Concesiones	25	-	23	-
Otros eventos	6.359	-	5.197	-
Pérdida tributaria	11.120	-	9.503	-
Activos incorporados por fusión	203	-	205	-
Prov. valor neto de realización	285	-	285	-
Valor justo activos biológicos	-	11.400	-	19.612
Valor justo concesiones	-	4.216	-	382
Valor retasado activos fijos	-	11.690	-	2.720
Software Intangibles	-	1.130	-	1.184
Provisión Ingresos	-	781	-	1.079
Total	**19.283**	**79.946**	**16.395**	**73.000**

b) El siguiente es el movimiento, de los activos y pasivos no corrientes por impuestos diferidos:

	31/12/2023		31/12/2022	
Movimientos impuestos diferidos	**Activos por impuestos diferidos**	**Pasivos por impuestos diferidos**	**Activos por impuestos diferidos**	**Pasivos por impuestos diferidos**
	MUS$	**MUS$**	**MUS$**	**MUS$**
Saldo Inicial	16.395	73.000	16.632	61.846
Ingresos Anticipados	46	-	27	-
Provisión de vacaciones	63	-	14	-
Gastos de fabricación	-	2.089	-	4.924
Depreciación activos fijos	-	619	-	1.862
Amortización Concesiones y Software	2	-	-	-
Otros eventos	1.163	-	2.624	-
Pérdida tributaria	1.615	-	(2.901)	-
Activos incorporados por fusión	(1)	-	(1)	-
Valor justo activos biológicos	-	(8.212)	-	4.815
Valor Justo Concesiones	-	3.834	-	-
Valor retasado activos fijos	-	8.970	-	(87)
Software Intangibles	-	(55)	-	(62)
Provisión Ingresos	-	(299)	-	(298)
Total	**19.283**	**79.946**	**16.395**	**73.000**

El gasto por Impuesto a las ganancias por empresas extranjeras y nacionales, al 31 de diciembre de 2023 y 2022 es el siguiente:

	Acumulado	
	01/01/2023	**01/01/2022**
	31/12/2023	**31/12/2022**
Detalle	**MUS$**	**MUS$**
Impuesto corriente extranjero	(197)	(160)
Impuesto corriente nacional	(10.280)	(13.583)
Total impuesto corriente	**(10.477)**	**(13.743)**
Impuesto diferido nacional	12.895	(11.391)
Total impuesto diferido	**12.895**	**(11.391)**
Total ingreso (gasto)	**2.418**	**(25.134)**

El siguiente es el detalle de conciliación del gasto por Impuesto a la Renta, utilizando la tasa legal con el gasto por impuesto a tasa efectiva:

	Acumulado	
Conciliación del gasto por Impuesto a la Renta	**01/01/2023**	**01/01/2022**
	31/12/2023	**31/12/2022**
Detalle	**MUS$**	**MUS$**
Resultados antes de impuestos	(8.699)	90.546
Efecto en resultado a tasa fiscal 27%	2.349	(24.447)
Resultado en subsidiarias y otras diferencias permanentes	69	(687)
Resultado por impuesto reconocido	**2.418**	**(25.134)**

20. OTROS PASIVOS FINANCIEROS

Con fecha 6 de noviembre de 2009 se firmó el contrato de reestructuración de la totalidad de los pasivos financieros con los bancos acreedores y la subsidiaria Multi X S.A., lo que fue informado a la CMF con fecha 24 de noviembre de 2009. Conjuntamente a la firma del contrato se otorgaron las garantías acordadas en el mismo.

Con fecha 14 de septiembre de 2012, la subsidiaria Multi X S.A. y los bancos Acreedores, Banco de Chile, Rabobank Curacao N.V., Banco Itaú Chile, Banco Santander Chile, CorpBanca, Dnb Nor Bank ASA y Banco de Crédito e Inversiones, suscribieron un Contrato de Reconocimiento de Deuda y Reestructuración de Pasivo Financiero, que modificó el contrato existente de fecha 6 de noviembre de 2009.

Con fecha 15 de septiembre de 2017, la subsidiaria Multi X S.A. y los Bancos Acreedores Coöperative Rabobank U.A., Banco Santander Chile, Banco de Chile, Banco de Crédito e Inversiones y DNB Bank ASA suscribieron un Contrato de Reconocimiento de Deuda y Reestructuración de Pasivo Financiero que modificó contrato existente entre las partes de fecha 14 de septiembre de 2012. Esta reestructuración de pasivos fue comunicada mediante Hecho Esencial a la CMF con fecha 20 de septiembre de 2017.

Con fecha 15 de enero de 2020, la subsidiaria Multi X S.A. y los Bancos Acreedores Coöperative Rabobank U.A., Banco de Crédito e Inversiones y DNB Bank ASA suscribieron un Contrato de Reconocimiento de Deuda y Reestructuración de Pasivo Financiero que modificó contrato existente entre las partes de fecha 15 de septiembre de 2017. Esta reestructuración de pasivos fue comunicada mediante Hecho Esencial a la CMF con fecha 15 de enero de 2020.

Los principales acuerdos del refinanciamiento actualmente vigente son:

a) El crédito está destinado a Financiamiento de Exportaciones (PAE), por un total de US$ 250.000.000 y se estructura en dos tramos:
   i. Tramo A: Préstamo de Largo Plazo por un monto total de US$ 100.000.000.-, los cuales refinancian el crédito que estaba vigente a la fecha de la restructuración.
   ii. Tramo B: Préstamo de Largo Plazo por un monto total de US$ 50.000.000.-
   iii. Tramo C: Línea de Crédito Comprometida (o "LC") por un monto de US$ 100.000.000, vigente por los 7 años del crédito.
   iv. Con fecha 1 de julio de 2023, se cambia desde tasa Libor a tasa Sofr.

b) Las principales condiciones financieras de los Tramos A, B y C son:

Tramo	**MUS$**	**Tasa Convenida**	**Pagos**
Deuda Tramo A +B	150.000	Tasa Term Sofr 6 M + CAS + Margen	12 pagos semestrales a partir de 2021 de MUS$ 8.000 c/u 1 pago final al mes 84 de MUS$ 54.000
Deuda Tramo C	100.000	Tasa Term Sofr 6 M + CAS + Margen	Línea de crédito renovable semestralmente, vigente hasta el 15 de _enero de 2027

Con fecha 24 de agosto de 2022, la subsidiaria Multi X S.A. y los Bancos Acreedores Coöperatieve Rabobank U.A., Banco de Crédito e Inversiones, DNB Bank ASA y DNB Liv suscribieron la ampliación del crédito Sindicado sumando a los tramos ya vigentes los nuevos tramos D y E por US$ 40.000.000 y US$ 60.000.000 millones respectivamente.

Los principales acuerdos de los nuevos tramos son:

a) El crédito está destinado a Financiamiento de Exportaciones (PAE)

   i. Tramo D: Préstamo a Largo Plazo por un monto total de US$ 40.000.000.
   ii. Tramo E: Línea de Crédito comprometida (o "LC") por un Monto de US$ 60.000.000 vigente hasta el término del plazo de pagos para el presente crédito Sindicado.

b) Las principales condiciones financieras de los nuevos tramos son:

Tramo	**MUS$**	**Tasa Convenida***	**Pagos**
Deuda Tramo D	40.000	Tasa Term Sofr 6 M + Margen	9 pagos semestrales a partir de 2023 de MUS$ 3.200 c/u 1 pago final de MUS$ 14.400
Deuda Tramo E	60.000	Tasa Term Sofr 6 M + Margen	Línea de crédito renovable semestralmente, vigente hasta el 15 de _enero de 2027

*La tasa Sofr reemplazo a la tasa Libor a contar de julio de 2023

El margen aplicable para calcular semestralmente la tasa convenida se establece en función de los resultados de la compañía, de acuerdo a lo siguiente:

Tramos A-B-C		**Margen Aplicable**
DFN/EBITDA	3,5 veces =< X < 4,0 veces	3,00%
	3,0 veces =< X < 3,5 veces	2,75%
	2,5 veces =< X < 3,0 veces	2,50%
	2,0 veces =< X < 2,5 veces	2,25%
	X < 2,0 veces	2,15%

Tramos D y E		Margen Aplicable
DFN/EBITDA	3,5 veces =< X < 4,0 veces	3,45%
	3,0 veces =< X < 3,5 veces	3,20%
	2,5 veces =< X < 3,0 veces	2,95%
	2,0 veces =< X < 2,5 veces	2,70%
	X < 2,0 veces	2,60%

Para estos efectos, se considera Deuda Financiera Neta ("DFN") a la totalidad de la deuda financiera de la empresa menos la caja, mientras que el EBITDA se considera previo al ajuste por Fair Value.

El ratio financiero "DFN/EBITDA" será medido sobre (i) Estados Financieros Auditados anuales de Multi X o (ii) Estados Financieros parcialmente auditados a diciembre de cada año de Multi X. El resultado de cada medición determinará el Margen Aplicable para el período siguiente de intereses. Para las mediciones de diciembre de cada año, se considera el EBITDA de los últimos doce meses.

Covenants Financieros:

Se establecen dos Covenants Financieros, medibles al término de cada semestre (junio y diciembre de cada año):

a) Ratio máximo Apalancamiento (Total Pasivos / Patrimonio) de 1,3 veces
b) Ratio máximo de Deuda Financiera Neta / EBITDA de 4 veces

Dentro de las condiciones se establece la no medición del Covenant indicado en la letra b) por 4 períodos de medición, siendo permitidos sólo 2 consecutivos. En caso de haber un periodo de no medición, se establece un 3,25% como margen aplicable para la determinación de la tasa convenida, el cual es considerado en el siguiente periodo semestral en que corresponda determinar la tasa del crédito.

Finalmente, se establece que cualquier waiver de Covenants requiere un quórum mínimo de aprobación de 67%.

Al cierre del ejercicio actual la compañía cumple con ambos Covenants.

Garantías otorgadas (ver nota 34-a)

Otras disposiciones respecto a garantías:

Deudor podrá entregar garantías a nuevos créditos manteniendo un ratio de cobertura no superior al de este crédito sindicado. Ese ratio deberá comprobarse con tasaciones de los activos.

20.1 Otros pasivos financieros corrientes

a) PAE que devengan interés corriente a corto plazo.

Deudor Rut	Nombre	Acreedor Rut	Banco	Moneda	31/12/2023 MUS$	31/12/2022 MUS$
79.891.160-0	Multi X S.A. (ex Salmones Multiexport S.A.)	97.036.000-K	Santander	Dólares	25.015	15.095
79.891.160-0	Multi X S.A. (ex Salmones Multiexport S.A.)	97.006.000-6	BCI	Dólares	10.051	-
			Total		**35.066**	**15.095**
			Tasa de interés anual promedio		7,12%	7,09%

b) Préstamos que devengan interés corriente de largo plazo, porción corto plazo.

Deudor Rut	Nombre	Acreedor Rut	Banco	Moneda	31/12/2023 MUS$	31/12/2022 MUS$
79.891.160-0	Multi X S.A. (ex Salmones Multiexport S.A.)	59.043.570-8	Coöperatieve Rabobank U.A.	Dólares	60.528	38.767
79.891.160-0	Multi X S.A. (ex Salmones Multiexport S.A.)	97.006.000-6	BCI	Dólares	23.900	15.300
79.891.160-0	Multi X S.A. (ex Salmones Multiexport S.A.)	59.141.000-8	Dnb Nor Bank Asa	Dólares	36.317	23.260
			Total		**120.745**	**77.327**
			Total otros pasivos financieros corrientes		**155.811**	**92.422**
			Tasa de interés anual promedio		7,96%	5,59%

Montos incluyen intereses devengados y no pagados al cierre

Detalle vencimiento otros pasivos financieros corrientes.

Concepto	MUS$	Detalle vencimientos mensuales
Cuota Capital 1	11.200	Enero 2024
Cuota Capital 2	101.200	Julio 2024
PAE	35.066	Enero 2024
Intereses Devengados (Capital 1 y 2)	8.345	Enero 2024
Total	**155.811**	

20.2 Otros pasivos financieros no corrientes

Al 31/12/2023

					Años de vencimiento					
					Más de 1 hasta 2 años	Más de 2 hasta 3 años	Más de 3 hasta 4 años	Más de 4	Total no corriente	Interés anual promedio
Deudor		Acreedor								
Rut	Nombre	Rut	Banco	Moneda	MUS$	MUS$	MUS$	MUS$	MUS$	%
79.891.160-0	Multi X S.A. (ex Salmones Multiexport S.A.)	59.043.570-8	Coöperatieve Rabobank U.A.	Dólares	11.200	11.200	34.200	-	56.600	7,98%
79.891.160-0	Multi X S.A. (ex Salmones Multiexport S.A.)	97.006.000-6	BCI	Dólares	4.480	4.480	13.680	-	22.640	7,98%
79.891.160-0	Multi X S.A. (ex Salmones Multiexport S.A.)	59.141.000-8	Dnb Nor Bank Asa	Dólares	6.720	6.720	20.520	-	33.960	7,98%
			Total		**22.400**	**22.400**	**68.400**	**-**	**113.200**	

Al 31/12/2022

					Años de vencimiento					
					Más de 1 hasta 2 años	Más de 2 hasta 3 años	Más de 3 hasta 4 años	Más de 4 años	Total No Corriente	Interés anual prom.
Rut	Deudor Nombre	Acreedor Rut	Banco	Moneda	MUS$	MUS$	MUS$	MUS$	MUS$	%
79.891.160-0	Multi X S.A. (ex Salmones Multiexport S.A.)	59.043.570-8	Coöperatieve Rabobank U.A.	Dólares	11.200	11.200	11.200	34.200	67.800	5,35%
79.891.160-0	Multi X S.A. (ex Salmones Multiexport S.A.)	97.006.000-6	BCI	Dólares	4.480	4.480	4.480	13.680	27.120	5,35%
79.891.160-0	Multi X S.A. (ex Salmones Multiexport S.A.)	59.141.000-8	Dnb Nor Bank Asa	Dólares	6.720	6.720	6.720	20.520	40.680	5,35%
			Total		**22.400**	**22.400**	**22.400**	**68.400**	**135.600**	

Porcentaje obligaciones moneda extranjera: 100%

Conciliación de obligaciones financieras para el estado de flujos de efectivo

	Saldo Inicial 01/01/2023	Pago Capital	Pago Intereses	Obtención Capital	Traspaso CP a LP	Intereses Devengados	Saldo Final 31/12/2023
Corrientes							
Préstamos Bancarios	77.327	(42.400)	(11.619)	60.000	22.400	15.037	120.745
PAEs	15.094	(26.000)	(5.315)	46.000	-	5.287	35.066
Total Otros Pasivos Financieros Corrientes	**92.422**	**(68.400)**	**(16.934)**	**106.000**	**22.400**	**20.324**	**155.811**
No Corrientes							
Préstamos Bancarios	135.600	-	-	-	(22.400)	-	113.200
Total Otros Pasivos Financieros No Corrientes	**135.600**	**-**	**-**	**-**	**(22.400)**	**-**	**113.200**
Total Otros Pasivos Financieros	**228.022**	**(68.400)**	**(16.934)**	**106.000**	**-**	**20.324**	**269.011**

	Saldo Inicial 01/01/2022	Pago Capital	Pago Intereses	Obtención Capital	Traspaso CP a LP	Intereses Devengados	Saldo Final 31/12/2022
Corrientes							
Préstamos Bancarios	18.140	(16.000)	(5.618)	45.000	27.400	8.405	77.327
PAEs	30.072	(30.000)	(702)	15.000		724	15.094
Total Otros Pasivos Financieros Corrientes	**48.212**	**(46.000)**	**(6.320)**	**60.000**	**27.400**	**9.129**	**92.422**
No Corrientes							
Préstamos Bancarios	118.000	-	-	45.000	(27.400)	-	135.600
Total Otros Pasivos Financieros No Corrientes	**118.000**	**-**	**-**	**45.000**	**(27.400)**	**-**	**135.600**
Total Otros Pasivos Financieros	**166.212**	**(46.000)**	**(6.320)**	**105.000**	**-**	**9.129**	**228.022**

21. CUENTAS POR PAGAR COMERCIALES Y OTRAS CUENTAS POR PAGAR

Los conceptos que componen este rubro son los siguientes:

Cuentas por pagar comerciales y otras cuentas por pagar corrientes	31/12/2023	31/12/2022
	MUS$	MUS$
Proveedores	132.544	131.178
Cuentas del personal	1.948	1.896
Impuestos por pagar	1.480	1.209
Ingresos percibidos por adelantado	4.097	3.013
Total	**140.069**	**137.296**

No existen deudas a más de 1 año plazo

Detalle de proveedores al 31 de diciembre de 2023:

Proveedores pagos al día	Montos según plazos de pago							
Tipo proveedor	**hasta 30**	**31-60**	**61-90**	**91-120**	**121-365**	**366 y más**	**Total MUS$**	**Periodo promedio pago (días)**
Productos	37.392	6.301	3.977	-	-	-	47.670	50
Servicios	84.832	-	-	-	-	-	84.832	34
Total MUS$	**122.224**	**6.301**	**3.977**	**-**	**-**	**-**	**132.502**	

Los proveedores con pagos al día corresponden a un 99,97% del total

Proveedores con plazos vencidos	Montos según días vencidos						
Tipo proveedor	**hasta 30**	**31-60**	**61-90**	**91-120**	**121-180**	**181 y más**	**Total MUS$**
Productos	33	-	-	-	-	-	33
Servicios	-	9	-	-	-	-	9
Total MUS$	**33**	**9**	**-**	**-**	**-**	**-**	**42**

Los proveedores con plazos vencidos corresponden a un 0,03% del total

Detalle de proveedores al 31 de diciembre de 2022:

Proveedores pagos al día	Montos según plazos de pago							
Tipo proveedor	**hasta 30**	**31-60**	**61-90**	**91-120**	**121-365**	**366 y más**	**Total MUS$**	**Periodo promedio pago (días)**
Productos	26.176	22.041	12.757	-	-	-	60.974	50
Servicios	65.018	4.291	-	-	-	-	69.309	34
Total MUS$	**91.194**	**26.332**	**12.757**	**-**	**-**	**-**	**130.283**	

Los proveedores con pagos al día corresponden a un 99,32% del total

Proveedores con plazos vencidos	Montos según días vencidos						
Tipo proveedor	**hasta 30**	**31-60**	**61-90**	**91-120**	**121-180**	**181 y más**	**Total MUS$**
Productos	158	286	-	-	-	-	444
Servicios	201	250	-	-	-	-	451
Total MUS$	**359**	**536**	**-**	**-**	**-**	**-**	**895**

Los proveedores con plazos vencidos corresponden a un 0,68% del total

22. OTRAS PROVISIONES CORRIENTES

a) La composición del rubro otras provisiones a corto plazo, se compone de la siguiente forma:

Otras provisiones a corto plazo	31/12/2023	31/12/2022
	MUS$	MUS$
Provisión juicios y multas	125	-
Total	**125**	**-**

El movimiento del rubro otras provisiones a corto plazo al 31 de diciembre de 2023 y 31 de diciembre de 2022, es el siguiente:

Movimientos	Juicios y multas	Total
	MUS$	MUS$
Saldo Inicial al 01/01/2023	-	-
Incrementos	125	125
Saldos al 31/12/2023	**125**	**125**

23. PROVISIONES CORRIENTES POR BENEFICIOS A LOS EMPLEADOS

La composición del rubro, al cierre de los ejercicios, es la siguiente:

Provisiones corrientes por beneficios a los empleados	31/12/2023	31/12/2022
	MUS$	MUS$
Provisión feriado legal	3.585	3.350
Total	**3.585**	**3.350**

24. PATRIMONIO

a) Capital

El capital pagado de la Compañía se compone de la siguiente forma:

Serie	Capital Suscrito MUS$	Capital Pagado MUS$
Sin Serie	153.347	153.347

Con fecha 30 de septiembre del 2010, se reduce a escritura pública Junta Extraordinaria de Accionistas de fecha 29 de septiembre del 2010, cuyo repertorio es 6145, Notaría Hernán Tike Barrientos , de la ciudad de Puerto Montt, en la cual se establece que el capital suscrito y pagado a la fecha de MUS$ 115.987 queda reducido a la suma de MUS$ 42.228 sin cambio en las acciones en que se divide, producto de los siguientes hechos; aumento del Capital pagado por la capitalización de las cuentas "Sobreprecio en Ventas de Acciones Propias" y "Otras Reservas", disminución del capital pagado por la absorción de la totalidad de las pérdidas acumuladas y del período. Todos estos valores datan del Balance al 31 de diciembre del 2009, confeccionado bajo norma local (PCGA) y aprobado por la Junta General Ordinaria celebrada en abril de 2010.

A su vez, en esta Junta Extraordinaria de Accionistas de fecha 29 de septiembre del 2010, el Secretario de Actas señala que, de acuerdo con los estatutos, el capital social asciende a MUS$ 134.316 dólares moneda oficial de los Estados Unidos de América, dividido en 1.422.665.600 acciones de una misma serie, todas nominativas de igual valor y sin valor nominal. Del total de acciones en que se divide el capital, a esta fecha se encuentran íntegramente suscritas y pagadas 1.187.665.600 acciones, encontrándose pendientes de emisión, suscripción y pago 235.000.000 acciones equivalentes a MUS$ 92.088. Se aprobó aumentar el capital con la colocación de 223.000.000 acciones.

La colocación de 223.000.000 acciones de pago a que se refiere el aumento de capital acordado en la Junta Extraordinaria de la sociedad celebrada con fecha 29 de Septiembre de 2010, descontado ya los costos de dicha emisión y colocación a que se refiere la Circular 1370 de la CMF, ingresó un total de MUS$ 87.264 dólares moneda oficial de los Estados Unidos de América, lo que sumado al capital íntegramente pagado por la suma de MUS$ 42.228 queda un capital pagado al cierre del 2010 de MUS$ 129.493.

Respecto de las capitalizaciones precedentemente señaladas, la CMF hizo presente que, en la próxima Junta General Extraordinaria de Accionistas, se deberá disminuir el capital pagado en el monto correspondiente a la capitalización realizada de la cuenta Otras Reservas, por un monto de MUS$ 926 por tratarse dicha reserva a diferencias de conversión.

Ajuste aumento de capital acordado en la Junta Extraordinaria de la sociedad celebrada con fecha 29 de septiembre de 2010, en que la suma de MUS$ 91.967 reemplaza a la indicada en la referida Junta (MUS$ 92.088).

Con fecha 26 de abril de 2011 se realizó Junta Extraordinaria de accionistas se aprobó aumentar el capital social de MUS$ 134.317, dividido en 1.422.665.600 acciones de una misma serie, todas nominativas de igual valor y sin valor nominal a la cantidad de MUS$ 158.049, mediante:

Capitalización de las partidas ajustes primera aplicación normas contables IFRS y la pérdida habida por la diferencia entre las normas contables IFRS y los principios Contables Generalmente Aceptados en Chile para el ejercicio 2009, por la suma de MUS$ 24.780 dólares moneda oficial de los Estados Unidos de América; y disminuyendo el capital en el monto de MUS$ 926 dólares moneda oficial de los Estados Unidos de América, por instrucciones de la CMF según se indicó.

De esta manera el capital de la sociedad será la cantidad de MUS$ 158.049, dividido en 1.422.665.600 acciones de una misma serie, todas nominativas de igual valor y sin valor nominal, de las cuales 1.410.665.600 se encuentran suscritas y pagadas.

Con fecha 02 de agosto de 2022, se celebró una Junta Extraordinaria de Accionistas. En dicha Junta, los accionistas acordaron en relación al Capital:

Aumentar el Capital de la sociedad mediante la capitalización de la cuenta "Resultado por Venta de Acciones" y "Otras Reservas" por las sumas de USD 164.714.369,24 y USD 33.850.848,96 del Balance al 31 de mayo de 2022, aprobado previamente por la Junta Extraordinaria de Accionistas y; disminuir el Capital en la misma cantidad en que este fue aumentado la que se haría sin necesidad de cancelar acciones, y afectando a todos los accionistas por igual. La disminución de capital implica restituir a cada accionista la suma de USD 0,1407599492.- por acción, sin modificar el número de acciones emitidas por la sociedad, que será pagado a los accionistas a contar del día 22 de septiembre de 2022.

Como consecuencia del aumento y sucesiva disminución de capital, el Capital de la sociedad quedó en la suma de US$ 153.347.106,44, dividido en 1.410.665.600 acciones de una misma serie, todas nominativas de igual valor y sin valor nominal.

Los objetivos del Grupo Multiexport Foods S.A. al administrar el capital son salvaguardar la capacidad de continuar como empresa en marcha, con el propósito de generar retornos a sus accionistas y mantener una estructura de capital óptima para reducir el costo del capital.

Consistente con la industria, el Grupo Multiexport Foods S.A. monitorea su capital sobre la base de la ratio de apalancamiento. Esta ratio se calcula dividiendo la deuda neta entre el capital total. La deuda neta corresponde al total del endeudamiento (incluyendo el endeudamiento corriente y no corriente) menos el efectivo y equivalentes de efectivo. El capital total corresponde al patrimonio tal y como se muestra en el estado de situación consolidado más la deuda neta.

En este sentido, el Grupo Multiexport Foods S.A. ha combinado distintas fuentes de financiamiento tales como: aumentos de capital, flujos de la operación, créditos bancarios y efectos de comercio.

Acciones ordinarias suscritas y pagadas.

Movimientos año 2023	Nº Acciones	Acciones Ordinarias	Total
Saldo Inicial al 01/01/2023	1.410.665.600	1.410.665.600	1.410.665.600
Saldo al 31/12/2023	**1.410.665.600**	**1.410.665.600**	**1.410.665.600**

Movimientos año 2022	Nº Acciones	Acciones Ordinarias	Total
Saldo Inicial al 01/01/2022	1.410.665.600	1.410.665.600	1.410.665.600
Saldo al 31/12/2022	**1.410.665.600**	**1.410.665.600**	**1.410.665.600**

b) Distribución de accionistas

Al 31 de diciembre de 2023, las compañías que poseen un 1% o más del capital social corresponden a las empresas que se detallan a continuación y cuya concentración efectiva al término del ejercicio actual alcanza un 83,99%.

RUT	Nombre / Razón Social	Porcentaje al 31/12/2023	Porcentaje al 31/12/2022
76308969-K	Multiexport Dos S.A.	50,10%	50,10%
89491900-0	Multiexport S.A.	9,55%	9,55%
96804330-7	Compass Small Cap Chile Fondo de Inversión	5,38%	5,17%
89351900-9	Asesorías e Inversiones Empal Limitada	3,79%	3,79%
97004000-5	Banco de Chile por cuenta de Terceros no Residentes	3,52%	4,11%
76309115-5	Pionero Fondo de Inversión	2,56%	2,99%
76198573-6	Inversiones Lago Ranco Ltda.	2,41%	2,41%
98000100-8	AFP Habitat S.A. para Fdo Pensión C	1,71%	0,76%
76777416-8	Toesca Small Cap Chile Fondo de inversión	1,48%	0,97%
80537000-9	Larrain Vial S.A. Corredora de Bolsa	1,22%	1,19%
98000100-8	AFP Habitat S.A. Fondo Tipo A	1,18%	0,76%
76257721-6	Inversiones la Grulla Ltda.	1,09%	1,09%
		83,99%	**82,89%**

c) Política de dividendo

Según lo señalado en el artículo Nº 79 de la Ley de Sociedades Anónimas de Chile (ley Nº 18.046) establece que, salvo acuerdo diferente adoptado en la junta respectiva, por la unanimidad de las acciones emitidas, las sociedades anónimas abiertas deberán distribuir anualmente como dividendo en dinero a sus accionistas, a prorrata de sus acciones o en la proporción que establezcan los estatutos si hubiere acciones preferidas, a lo menos el 30% de las utilidades líquidas de cada ejercicio, excepto cuando corresponda absorber pérdidas acumuladas provenientes de ejercicios anteriores.

d) Otras reservas

El detalle de Otras reservas, al cierre del ejercicio, es el siguiente:

Otras reservas	31/12/2023 MUS$	31/12/2022 MUS$
Ajuste por diferencia de conversión	1.877	1.874
Primas de Emisión	18.124	18.124
Retasacion por Activos Fijos	13.034	-
Total otras reservas	**33.035**	**19.998**

e) Ganancias acumuladas

La composición del rubro cuenta Resultados acumulados, es la siguiente:

Resultado acumulado	31/12/2023 MUS$	31/12/2022 MUS$
Ganancias acumuladas de arrastre	48.743	56.654
Dividendos	-	(49.435)
Provisión Dividendo Mínimo	(2.661)	(1.838)
(Pérdidas) ganancias del ejercicio	(2.454)	43.362
Total resultados acumulados	**43.628**	**48.743**

f) Interés minoritario

Corresponde al reconocimiento del valor patrimonial y resultado de las subsidiarias que pertenecen a inversionistas minoritarios.

Participación patrimonial	31/12/2023 %	31/12/2023 MUS$	31/12/2022 %	31/12/2022 MUS$
Multi X S.A. (ex Salmones Multiexport S.A.)	49,00	197.603	49,00	181.559
Total patrimonio minoritario		197.603		181.559

Participación en resultados	31/12/2023 %	31/12/2023 MUS$	31/12/2022 %	31/12/2022 MUS$
Multi X S.A. (ex Salmones Multiexport S.A.)	49,00	(3.827)	* 35,01%	22.050
Total resultado ejercicio		(3.827)		22.050

* Corresponde a tasa efectiva promedio de participación en resultados para el ejercicio enero a diciembre de 2022.

25. GANANCIAS POR ACCION DE OPERACIONES CONTINUAS Y DISCONTINUAS

El detalle de las ganancias por acción es el siguiente:

	Acumulado	
Ganancias básicas por acción	**01/01/2023 31/12/2023**	**01/01/2022 31/12/2022**
	MUS$	**MUS$**
(Pérdidas) ganancias, atribuible a los propietarios de la controladora	(2.454)	43.362
Resultado disponible para accionistas	(2.454)	43.362
Promedio ponderado de número de acciones	1.410.665.600	1.410.665.600
(Pérdidas) ganancias básicas por acción (US$/Acción)	**(0,0017)**	**0,0307**

El cálculo de las (Pérdidas) ganancias básicas por acción ha sido realizado dividiendo los montos de la utilidad atribuible a los accionistas, por el número de acciones de la serie única. La Compañía no ha emitido deuda convertible u otros valores patrimoniales. Consecuentemente, no existen efectos potencialmente diluyentes de los ingresos por acción de la Compañía.

26. UTILIDAD LIQUIDA DISTRIBUIBLE

El Directorio de la sociedad acordó establecer como política general que la utilidad liquida a distribuir para efectos de pago de dividendos se determina en base a la utilidad efectivamente realizada, depurándola de aquellas variaciones relevantes del valor de los activos y pasivos que no estén realizadas, las cuales son reintegradas al cálculo de la utilidad liquida del ejercicio en que tales variaciones se realicen.

Como consecuencia de lo anterior, se acordó que, para los efectos de la determinación de la utilidad líquida distribuible de la Compañía, esto es, la utilidad líquida a considerar para el cálculo del dividendo mínimo obligatorio y el adicional, en lo que se refiere al ejercicio 2023 y venideros, se excluirán de los resultados del ejercicio:

1) Los resultados no realizados vinculados con el registro a valor razonable de los activos biológicos regulados por la norma contable IAS 41, reintegrándolos a la utilidad liquida en el momento de su realización. Para estos efectos, se entenderá por realizada la porción de dichos incrementos de valor razonable correspondiente a los activos vendidos o dispuestos por algún otro medio.

2) Los efectos de impuestos diferidos asociados a los conceptos indicados en el punto anterior seguirán la misma suerte de la partida que los origina.

Utilidad liquida distribuible	**31/12/2023 Utilidad liquida distribuible MUS$**	**31/12/2022 Utilidad liquida distribuible MUS$**
Ganancia atribuible a los propietarios de la controladora	**(2.454)**	**43.362**
Ajustes		
Activos biológicos		
No realizados	(21.534)	(37.045)
Realizados	37.045	27.949
Impuestos diferidos	(4.188)	2.456
Subtotal ajustes	11.323	(6.640)
Utilidad liquida distribuible	**8.869**	**36.722**
30% Dividendo mínimo exigible	2.661	11.017
menos Pago Provisorios	-	-
Saldo dividendos por pagar	**2.661**	**11.017**

27. INGRESOS DE ACTIVIDADES ORDINARIAS

La composición de los ingresos operativos es la siguiente:

	Acumulado	
Ingresos ordinarios	**01/01/2023 31/12/2023**	**01/01/2022 31/12/2022**
	MUS$	**MUS$**
Venta segmento salmón y trucha		
Venta producto terminado salmón *	857.565	628.261
Venta activos biológicos	476	66
Otros ingresos ordinarios **	19.577	14.765
Total	**877.618**	**643.092**

* Incluye MUS$ 76.199 y MUS$ 53.703 de ingresos por distribución para los años 2023 y 2022 respectivamente.
** ventas de subproductos y arriendo de concesiones.

Los ingresos ordinarios del Grupo están constituidos principalmente por la venta de productos terminados derivados de la cosecha de activos biológicos.

28. COSTO DE VENTAS

La composición del costo de ventas es la siguiente:

	Acumulado	
Costos ordinarios antes de Fair Value	**01/01/2023 31/12/2023**	**01/01/2022 31/12/2022**
	MUS$	**MUS$**
Costo segmento operativo Salmón y trucha		
Costo producto terminado salmón	(711.734)	(458.971)
Costo activos biológicos	(496)	(125)
Otros costos ordinarios	(254)	(587)
Costos de transporte	(82.450)	(58.535)
Total costo segmento operativo salmón y trucha	**(794.934)**	**(518.218)**
Total costo de venta antes de Fair Value	**(794.934)**	**(518.218)**

29. COSTO DE DISTRIBUCIÓN

La composición de los costos de distribución es la siguiente:

	Acumulado	
Costos de distribución	**01/01/2023 31/12/2023**	**01/01/2022 31/12/2022**
	MUS$	**MUS$**
Frigoríficos	(3.108)	(1.771)
Marketing	(1.434)	(980)
Gastos ventas oficina EEUU	(6.223)	(5.094)
Gastos generales embarque y pre-embarque	(344)	(171)
Comisiones por ventas	(53)	(95)
Otros gastos de ventas	(2.527)	(1.337)
Total	**(13.689)**	**(9.448)**

30. GASTOS DE ADMINISTRACIÓN

La composición de los gastos de administración es la siguiente:

	Acumulado	
Gastos de Administración	**01/01/2023 31/12/2023**	**01/01/2022 31/12/2022**
	MUS$	**MUS$**
Remuneraciones del personal	(10.758)	(11.440)
Gastos del personal	(1.190)	(864)
Asuntos corporativos administración	(251)	(354)
Comunicaciones	(299)	(238)
Servicios externos *	(1.227)	(1.182)
Vehículos	(92)	(143)
Seguros	(273)	(398)
Gastos de computación	(3.185)	(2.304)
Otros gastos de administración	(4.024)	(3.116)
Depreciaciones y amortizaciones	(1.116)	(1.171)
Total	**(22.415)**	**(21.210)**

* Los honorarios acordados con los auditores externos por sus servicios de auditoría por el año terminado al 31 de diciembre 2023 fueron de UF 2.050. No hubo otro tipo de servicios distinto a los de auditoría y tampoco servicios adicionales.

31. OTROS INGRESOS Y GASTOS POR FUNCIÓN

La composición de los rubros para cada ejercicio es la siguiente:

	Acumulado	
Otros ingresos, por función	**01/01/2023 31/12/2023**	**01/01/2022 31/12/2022**
	MUS$	**MUS$**
Otros ingresos no operacionales	290	763
Ventas de activos fijos	219	14
Total	**509**	**777**

	Acumulado	
Otros gastos, por función	**01/01/2023 31/12/2023**	**01/01/2022 31/12/2022**
	MUS$	**MUS$**
Costo de ventas y Castigos de Activos Fijos	(706)	(89)
Castigos de Existencias	(51)	(63)
Mortalidad extraordinaria	-	(5.697)
Otros gastos	(7.591)	(11.771)
Total	**(8.348)**	**(17.620)**

32. INGRESOS FINANCIEROS

Los ingresos financieros tienen el siguiente detalle al cierre de cada ejercicio:

	Acumulado	
Ingresos Financieros	**01/01/2023 31/12/2023**	**01/01/2022 31/12/2022**
	MUS$	**MUS$**
Intereses percibidos	3.373	4.295
Total	**3.373**	**4.295**

Los ingresos financieros al cierre de diciembre 2023 corresponden a MUS$ 3.373 principalmente por inversiones de efectivo en el mercado financiero.

33. COSTOS FINANCIEROS

Los costos financieros tienen el siguiente detalle, al cierre de cada ejercicio:

	Acumulado	
Costos financieros	**01/01/2023 31/12/2023**	**01/01/2022 31/12/2022**
	MUS$	**MUS$**
Intereses préstamos anticipados a exportadores	(2.392)	(656)
Intereses por préstamos no corrientes	(17.371)	(7.723)
Otros gastos financieros	(1.603)	(1.198)
Total	**(21.366)**	**(9.577)**

34. DIFERENCIA DE CAMBIO

El detalle de la diferencia de cambio, de cada ejercicio, es el siguiente:

	Acumulado	
Diferencias de cambio	**01/01/2023 31/12/2023**	**01/01/2022 31/12/2022**
	MUS$	**MUS$**
Diferencia cambio activos	232	1.112
Diferencia cambio pasivos	574	1.173
Total	**806**	**2.285**

35. CONTINGENCIAS Y GARANTIAS

A continuación, se detallan las contingencias y compromisos vigentes al cierre del ejercicio:

a) Garantías otorgadas

Con fecha 15 de enero de 2020, la subsidiaria Multi X S.A., refinanció el crédito sindicado, en adelante el Contrato, que mantiene con sus bancos acreedores, cuyo capital a la fecha indicada ascendía a MUS$ 76.000. En esta operación la subsidiaria incrementó el crédito de largo plazo, quedando con un nuevo saldo de capital de MUS$ 100.000. Adicionalmente, y dentro de la misma reestructuración del crédito sindicado, con fecha 19 de marzo de 2020 se giraron otros MUS$ 50.000 de tramo B y MUS$ 50.000 de tramo C, totalizando al cierre de marzo deuda de largo plazo por MUS$ 200.000.

Con fecha 02 abril de 2020 se giraron MUS$ 50.000 adicionales de tramo C, dicho tramo C fue pagado en su totalidad el 30 junio de 2020 por un monto de MUS$ 100.000, correspondientes al tramo C, con lo cual el saldo de capital adeudado por la compañía al 30 de septiembre de 2020 por concepto del crédito sindicado de largo plazo asciende a MUS$ 150.000, correspondientes al Tramo A +B.

Con fecha 02 de septiembre de 2020 se giraron MUS$ 20.000 adicionales de tramo C, con lo cual el saldo de capital adeudado por la compañía al 30 de septiembre de 2020 por concepto del crédito sindicado asciende a MUS$ 170.000, lo que corresponde a MUS$ 150.000 de crédito Tramo A; B y MUS$ 20.000 de la línea de crédito de Tramo C.

Con fecha 14 de enero de 2021 se giraron MUS$ 20.000 adicionales de tramo C, adicionalmente con fecha 17 de enero 2021 se paga la cuota N° 1 por MUS$ 8.000, correspondientes al tramo A + B, con esto la deuda al 31 de enero de 2021 por concepto del crédito sindicado de largo plazo asciende a MUS$ 142.000, más la deuda por el tramo C (línea de crédito) la cual asciende a MUS$ 40.000, totalizando MUS$ 182.000.

Con fecha 15 julio 2021 se paga la cuota N° 2 por MUS$ 8.000, correspondientes al tramo A+B, con esto el saldo por pagar por el crédito sindicado al 31 de julio 2021 es de MUS$ 174.000.

Con fecha 23 de noviembre de 2021 se paga MUS$ 40.000, correspondientes a la totalidad del tramo C, con esto el saldo por pagar al 31 de diciembre de 2021 es de MUS$ 134.000, correspondientes al saldo por pagar de los tramos A + B.

Con fecha 18 enero 2022 se paga cuota N°3 por MUS$ 8.000, correspondientes al tramo A+B, con esto el saldo por pagar por el crédito sindicado al 31 de marzo 2022 es de MUS$ 126.000.

Con fecha 28 de abril de 2022 se giraron MUS$ 30.000 adicionales de tramo C, y el 29 de junio se giraron MUS$ 15.000, con esto el saldo por pagar por el crédito sindicado al 30 de junio 2022 es de MUS$ 171.000.

Con fecha 15 de julio se realizado el pago de la cuota N° 4 por MUS$ 8.000, correspondientes a la amortización de los Tramos A+B, con esto la deuda por el crédito Sindicado al 31 de julio 2022 es de MUS$ 163.000.

Con fecha 08 de agosto de 2022, se giraron MUS$ 5.000 adicionales del tramo C.

Con fecha 24 de agosto se firma la ampliación del crédito Sindicado sumando a los tramos ya vigentes los nuevos tramos D y E por MUS$ 40.000 y 60.000 respectivamente. Quedando el tramo D girado en un 100%. Con esto el saldo por pagar por el crédito Sindicado queda en MUS$ 208.000.

Con fecha 17 de enero 2023 se paga la cuota N° 5 por MUS$ 11.200, correspondientes a la amortización de los tramos A+B+D y, con fecha 01 de febrero 2023 se giran MUS$ 15.000 de la línea de créditos "tramo C", con esto el saldo del crédito sindicado al 31 de marzo de 2023 es de MUS$ 211.800.

Con fechas 03 y 16 de mayo de 2023, se giran MUS$ 15.000 en cada fecha, llegando a un total de MUS$ 241.800.

Con fecha 1 de julio de 2023, se realiza cambio de tasa LIBOR a SOFR. Con fecha 17 de julio 2023 se paga la cuota N° 6 por MUS$ 11.200, correspondientes a la amortización de los tramos A+B+D.

Al 30 de septiembre de 2023, la línea de créditos denominada tramo C, se encuentra girada en un 100%, con esto el saldo por pagar del Crédito Sindicado es de MUS$ 235.600.

Al 31 de diciembre 2023. la línea de créditos denominada tramo C, se encuentra girada en un 90%, con esto el saldo por pagar del Crédito Sindicado es de MUS$ 225.600.

Los Bancos participantes de este crédito son Coöperatieve Rabobank U.A., Banco de Crédito e Inversiones, DNB Bank ASA y DNB Liv. A su vez, Rabofinance Chile SpA, vehículo de Rabobank en Chile, actúa como agente de créditos y agente de garantías.

El Contrato mantiene las siguientes garantías:

Multi X S.A. (ex Salmones Multiexport S.A.) y Subsididiarias, constituyó hipotecas y prohibiciones sobre los activos descritos en las letras i) hasta iv), inclusives.

i) Hipoteca de Primer Grado y prohibición de gravar y enajenar sobre terrenos incluyendo todo lo edificado en ellos: dos del área de Puerto Montt, cuatro del área de Río Negro Hornopirén, cinco de la comuna de Villarrica, tres del área de Puerto Fonck, tres del área Estuario, uno del área de Río Bueno, tres del área de Chiloé y cuatro del área de Calbuco. El valor libro de los inmuebles hipotecados es de US$ 61.300.758 y su valor de tasación asciende a US$ 90.872.308.

ii) Hipoteca de primer grado y prohibición de enajenar sobre 106 concesiones de agua mar y 7 concesiones de agua dulce, ubicadas en la Décima, Undécima y Duodécima regiones.

iii) Hipoteca de primer grado y Prohibición de gravar y enajenar sobre 63 derechos de agua ubicados entre la Novena y Duodécima región.

iv) Prenda sin desplazamiento sobre 258 maquinarias y equipos relevantes de la planta de proceso y pisciculturas, cuyo valor libro es de US$ 3.403.415 y su valor de tasación asciende a US$ 3.248.158.

Se alzarán las siguientes garantías, asociadas al contrato de financiamiento no vigente:

i) Prenda Industrial sobre maquinarias ubicadas en Cardonal, Chaparano y Molco. El valor libro ascendía a US$ 4.636.513.-
ii) Prenda sin desplazamiento sobre veintiún (21) pontones, cuatro (4) bases y 557 jaulas, cuyo valor libro ascendía a US$ 13.699.623.-
iii) El 100% de la prenda sobre acciones que la sociedad Multi X S.A. (ex Salmones Multiexport S.A.) otorgó en garantía y que esta sociedad posee en la subsidiaria Multiexport Foods Inc. y el 60% sobre Multiexport Pacific Farms S.A.

Igualmente, las subsidiarias Alimentos Multiexport S.A., Multiexport Patagonia S.A., y Multiexport Pacific Farms S.A. y Sociedad de Inversiones Isla Victoria Limitada, otorgaron aval y/o Fianza Solidaria y Codeuda Solidaria para garantizar obligaciones de Multi X S.A. (ex Salmones Multiexport S.A.) en favor de los Bancos antes indicados.

b) Restricciones

Al cierre de cada balance, la Sociedad matriz y las subsidiarias de Multi X S.A. (ex Salmones Multiexport S.A.), Alimentos Multiexport S.A., Multiexport Pacific Farms S.A., Multiexport Foods Inc. y Multiexport Patagonia S.A. no mantienen restricciones a la gestión o límites a sus indicadores financieros.

La subsidiaria Multi X S.A. (ex Salmones Multiexport S.A.) se obliga, a contar de la fecha del Contrato, en forma adicional a las obligaciones que normalmente imponen este tipo de contratos, a mantener, sobre la base de los estados financieros consolidados intermedios semestrales y anuales, según lo indicado en la nota 20, los siguientes Covenants financieros:

b.1) Ratio máximo Apalancamiento (Total Pasivos / Patrimonio) de 1.3 veces, y,

b.2) Ratio máximo de Deuda Financiera Neta / EBITDA de 4 veces.

c) Juicios u otras acciones legales.

A juicio de la Administración y los asesores legales no se desprenderán pasivos de importancia respecto de las demandas indicadas en esta nota.

c.1) Multi X S.A. (antes Salmones Multiexport S.A.)

i) Demandas en Materia Laboral

La subsidiaria Multi X S.A. mantiene 11 juicios en su contra, en calidad de demandado solidario de la acción.

En total existen 8 procesos judiciales laborales directos en contra de Multi X S.A.

Multi X S.A. ha reclamado judicialmente 3 causas por multa administrativa ante la Inspección del trabajo.

ii) Demandas Civiles

La subsidiaria Multi X S.A. mantiene 01 juicios en su contra:

Causa Rol C-6062-2019, del 2° Juzgado Civil de Puerto Montt, caratulada "Comercial Altamar con Salmones Multiexport S.A.", demanda sobre indemnización de perjuicios.

iii) Procedimientos Sancionatorios

Inspección del Trabajo: La Sociedad ha presentado reclamo judicial en contra de 3 resoluciones administrativas de multa y 3 reconsideraciones administrativas en contra de 3 resoluciones administrativas de multa; todas cursadas por la Dirección del Trabajo.

Servicio Nacional de Pesca: Al cierre del ejercicio existen 06 juicios en tramitación por denuncia sobre infracción a la Ley de Pesca y Acuicultura. No existe una probabilidad cierta que se condene al pago de multa.

Subsecretaría de Pesca y Acuicultura: Actualmente existen 15 procedimientos sancionatorios en curso por supuesta infracción a lo dispuesto en la letra b) del artículo 118 Ter de la Ley General de Pesca y Acuicultura.

Seremi de Salud: Al cierre del ejercicio existen 13 sumarios sanitarios en tramitación y pendientes de resolver por la Autoridad Sanitaria, respecto del cual no existe probabilidad cierta que se curse una infracción.

Superintendencia de Medio Ambiente:

- Durante el año 2021, se da inicio a proceso administrativo de sanción, expediente D-85-2021. Con fecha 20 de diciembre de 2023, se notifica Res. Exe. N°5, de fecha 15 de diciembre de 2023, en que la SMA aprueba PdC presentado, con correcciones de oficio. Este proceso terminará sin multa en la medida que se cumpla satisfactoriamente el Programa aprobado por la Superintendencia.

- Durante el año 2022, se da inicio a proceso administrativo de sanción, expediente F-064-2022. El titular presentó su Programa de Cumplimiento, el que fue aprobado por la SMA. Este proceso terminará sin sanción en la medida que se cumpla y ejecute satisfactoriamente el Programa de Cumplimiento que fue aprobado por SMA.

- Durante el año 2022, se da inicio a proceso administrativo de sanción, expediente F-082-2022. El titular presentó su Programa de Cumplimiento Refundido, el que a esta fecha está pendiente de resolución por parte de la SMA. De esta forma, ante una eventual aprobación satisfactoria del programa, este proceso terminará sin sanción.

- Durante el año 2023, se da inicio a proceso administrativo de sanción, expediente D-047-2023. El titular presentó su Programa de Cumplimiento Refundido, el que a esta fecha está pendiente de resolución por parte de la SMA. De esta forma, ante una eventual aprobación satisfactoria del programa, este proceso terminará sin sanción.

- Durante el año 2023, se da inicio a proceso administrativo de sanción, expediente D-259-2023. El titular presentó su Programa de Cumplimiento, el que a esta fecha está pendiente de resolución por parte de la SMA. De esta forma, ante una eventual aprobación satisfactoria del programa, este proceso terminará sin sanción.

c.2) Alimentos Multiexport S.A.

i) Tributario

Juicio Tributario RUC N°17-9-0000577-6, RIT N° GR-12-00037-2017, ante el Tribunal Tributario y Aduanero de la Región de Los Lagos, caratulado "Alimentos Multiexport S.A. con SII – X Dirección Regional Puerto Montt". Actualmente se encuentra a la espera de ser resuelto por el Tribunal, un recurso de casación interpuesto ante la Excelentísima Corte de Suprema de Justicia.

ii) Demandas en Materia Laboral

La subsidiaria Alimentos Multiexport S.A. mantiene 10 juicios directos en su contra, en calidad de demandado principal, por temas de despido injustificado y cobro de prestaciones laborales.

Por tutela de derechos fundamentales, Alimentos Multiexport S.A. mantiene 2 juicio en su contra.

En calidad de demandado solidario de la acción, Alimentos Multiexport S.A. mantiene 2 juicio en su contra.

iii) Procedimientos Sancionatorios

Seremi de Salud: Al cierre del ejercicio existen 9sumarios sanitarios iniciados, pendientes de resolver por parte de la Autoridad Sanitaria, respecto de los cuales no existe probabilidad cierta que se curse una infracción.

Inspección del Trabajo: La Sociedad ha presentado reclamo judicial en contra de 01 resolución administrativa de multa cursada por la Dirección del Trabajo.

c.3) Multiexport Pacific Farms S.A.

i) Procedimientos Sancionatorios

Servicio Nacional de Pesca: Al cierre del período existen 02 juicios iniciados por denuncia sobre infracción a la Ley de Pesca y Acuicultura. No existe una probabilidad cierta que se condene al pago de multa respecto a cualquiera de estos juicios.

Subsecretaría de Pesca y Acuicultura: Actualmente existe 01 procedimiento sancionatorio en curso por supuesta infracción a lo dispuesto en la letra b) del artículo 118 Ter de la Ley General de Pesca y Acuicultura.

c.4) Multiexport Patagonia S.A.

i) Demandas en materia Laboral

La subsidiaria Multiexport Patagonia S.A. mantiene 01 juicio en su contra, en calidad de demandado principal, por temas de despido injustificado y cobro de prestaciones laborales.

ii) Procedimientos Sancionatorios

Servicio Nacional de Pesca: Al cierre del período existen 02 juicios iniciados por denuncia sobre infracción a la Ley de Pesca y Acuicultura. No existe una probabilidad cierta que se condene al pago de multa.

Superintendencia del Medio Ambiente:

Durante el año 2023, se da inicio a proceso administrativo de sanción, expediente D-152-2023. El titular presentó Programa de Cumplimiento Refundido, el que, de ser aprobado por la SMA, y su ejecución satisfactoria, este proceso terminaría sin sanción.

c.5) Multiexport Foods S.A.

i) Demandas en materia Laboral

La Sociedad Matriz Multiexport Foods S.A. mantiene 9 juicios en su contra, en calidad de demandado solidario, por temas de tutela laboral e indemnización por accidente del trabajo.

c.6) Sociedad de Inversiones Isla Victoria Limitada

No mantiene procedimientos judiciales ni administrativos sancionatorios vigentes.

d) Cauciones Obtenidas de Terceros

La Sociedad Matriz Multiexport Foods S.A., y las Subsidiarias de Multi X S.A. (ex Salmones Multiexport S.A.), Multiexport Pacific Farms S.A. y Multiexport Patagonia S.A y Alimentos Multiexport S.A. al cierre del balance no han recibido cauciones de terceros.

Multi X S.A. (ex Salmones Multiexport S.A.) al cierre del ejercicio ha recibido documentos en garantía por conceptos de venta de productos nacionales por MUS$ 7.

36. MEDIO AMBIENTE

Multiexport Foods S.A. y su subsidiaria, ha realizado los siguientes desembolsos para apoyar la gestión sostenible de sus operaciones.

a) Costo de Existencias relacionados al cumplimiento normativo de la actividad:

Subsidiaria	Proyecto (s)	Concepto	Tipo Desembolso	Descripción	Importe MUS$	Periodicidad
Multi X S.A.	Pisciculturas	Monitoreo de Riles	Costo de Existencias	Smolt	**76**	Periódico, permanente
Multi X S.A	Pisciculturas	Programas de Vigilancia Ambiental	Costo de Existencias	Smolt	**12**	Semestral, permanente
Multi X S.A Multiexport Pacific Farms S.A. Multiexport Patagonia S.A	Centro de engorda	Monitoreo de Efluentes de Plantas de Artefactos Navales	Costo de Existencias	Biomasa Engorda	**195**	Semestral, permanente
Multi X S.A	M. Ambiente	DIA (Declaraciones de Impacto Ambiental), Cumplimientos RCA, Consulta de Pertinencias	Costo de Existencias	Smolt /Biomasa Engorda	**39**	Esporádico
Multi X S.A Multiexport Pacific Farms S.A. Multiexport Patagonia S.A	M. Ambiente	INFAS (Informes Ambientales de Centros de Cultivo)	Costo de Existencias	Biomasa Engorda	**220**	Por ciclo de Producción
Multi X S.A	Pisciculturas	Manejo y Disposición de Residuos Industriales y Domiciliarios (incluye Lodos)	Costo de Existencias	Smolt	**648**	Periódico, Permanente
Multi X S.A Multiexport Pacific Farm S.A Alimentos Multiexport S.A. Multiexport Patagonia S.A	Planta y Centros	Manejo, Transporte, y Disposición de Residuos Peligrosos	Costo de Existencias	Biomasa Engorda y Procesamiento	**110**	Semestral, permanente
Alimentos Multiexport S.A.	Planta Cardonal	Tratamientos de Riles	Costo de Proceso	Procesamiento de Materia Prima	**999**	Periódico, permanente
Alimentos Multiexport S.A.	Planta Cardonal	Monitoreo de Riles	Costo de Proceso	Procesamiento de Materia Prima	**13**	Periódico, permanente
Alimentos Multiexport S.A.	Planta Cardonal	Manejo y Disposición de Residuos Industriales y Domiciliarios	Costo de Proceso	Procesamiento de Materia Prima	**441**	Periódico, Permanente
Multi X S.A Multiexport Pacific Farms S.A. Multiexport Patagonia S.A	Agua mar	Manejo y Disposición de Residuos Industriales y Domiciliarios	Costo de Proceso	Procesamiento de Materia Prima	**488**	Periódico, Permanente
Multi X S.A. Multiexport Pacific Farms S.A. Multiexport Patagonia S.A	M. Ambiente	Asesoría Legal Ambiental	Costo de Existencias	Control Medio Ambiental	**10**	Esporádico
Multi X S.A Multiexport Pacific Farms S.A. Multiexport Patagonia S.A	Agua mar	Regularización permisos, programa cumplimiento	Costo de Existencias	Concesiones	**179**	Esporádico

b) Desembolsos voluntarios para mejorar nuestra gestión ambiental, entre los que destacan:

Subsidiaria	Proyecto (s)	Concepto	Tipo Desembolso	Descripción	Importe MUS$	Periodicidad
Multi X S.A. Multiexort Patagonia S.A. Multiexport Pacific Farms S.A.	Certificación Sustentabilidad Compañia	Recertificación GLOBAL G.A.P., ISO 14.000, BAP y ASC	Costo de Existencias	Certificación	**430**	Anual, permanente
Multi X S.A. Multiexport Pacific Farms S.A. Multiexport Patagonia S.A	Monitoreo remoto	Centros con monitoreo on line	Costo de Existencias	Biomasa Engorda	**945**	Mensual, permanente
Multi X S.A. Multiexport Pacific Farms S.A. Multiexport Patagonia S.A	M. Ambiente	Monitoreo Sedimento y columna de agua, recuperación de fondo	Costo de Existencias	Biomasa Engorda	**1533**	Esporádico
Multi X S.A.	Pisciculturas	Monitoreo Efluentes	Costo de Existencias	Biomasa Engorda	**11**	Esporádico
Multi X S.A. Multiexport Patagonia S.A Multiexport Pacific Farms S.A	M. Ambiente	Monitoreo y Estudios de Biodiversidad ASC	Costo de Existencias	Certificación	**178**	Esporádico
Multi X S.A. Multiexport Patagonia S.A Multiexport Pacific Farms S.A	Agua mar	Monitoreo Agua Consumo humano	Costo de Existencias	Control Medio Ambiental	**22**	Esporádico
Multi X S.A. Multiexport Pacific Farms S.A. Multiexport Patagonia S.A.	Centros de cultivo y Pisciculturas	Reciclaje de residuos industriales	Costo de Existencias	Smolt /Biomasa Engorda	**735**	Esporádico
Multi X S.A. Multiexport Pacific Farms S.A. Multiexport Patagonia S.A.	Centros de cultivo y Pisciculturas	Capacitaciones Ambientales	Costo de Existencias	Smolt /Biomasa Engorda	**6**	Esporádico

37. INVERSION CONTABILIZADA UTILIZANDO EL METODO DE LA PARTICIPACION

Con fecha 09 de octubre de 2019, la empresa Multiexport Patagonia S.A., subsidiaria de Multi X S.A. (ex Salmones Multiexport S.A.), formalizó con BluRiver Spa, subsidiaria de Salmones Blumar S.A. el acuerdo de participación conjunta en partes iguales, en la sociedad Entrevientos S.A. (antes denominada Cameron S.A.), la que tiene como objeto principal la operación de una planta de proceso en la ciudad de Punta Arenas, en la que las partes procesarán sus respectivas producciones de salmónidos.

Con fecha 26 de septiembre de 2023, los accionistas de Entrevientos S.A. resolvieron realizar un aumento de Capital en partes iguales, aportando cada uno la suma de USD 12.250.000.-, de los cuales USD 9.028.021,03 son aportados mediante Capitalización de Deudas e Intereses y USD 3.221.978,97 mediante aportes en efectivo antes del 31 de diciembre de 2023.

Con fecha 31 de enero de 2020, la subsidiaria Multi X S.A. (ex Salmones Multiexport S.A.), formalizó la compra de 368.338 acciones en la Sociedad MultiSea S.A. (ex Astilleros S.A.). Con fecha 22 de febrero de 2021 se concretó la compra de 17.865.177 acciones adicionales, formalizando de esta manera una participación del 50%.

Inversión contabilizada utilizando el método de la participación.	**31/12/2023**	**31/12/2022**
	MUS$	**MUS$**
Inversión en Entrevientos S.A.	21.375	10.435
Inversión en MultiSea S.A. (Ex Astilleros S.A.)	7.414	5.943
Total	**28.789**	**16.378**

Efecto en Resultado por Método de la Participación	**31/12/2023**	**31/12/2022**
	MUS$	**MUS$**
Pérdidas por Inversión en Entrevientos S.A.	(1.310)	(2.022)
Ganancias por Inversión en MultiSea S.A. (Ex Astilleros S.A.)	1.471	355
Total	**161**	**(1.667)**

38. OTRA INFORMACIÓN

El número de empleados del Grupo por categoría, al cierre de cada ejercicio, es el siguiente:

Dotación	**31/12/2023**	**31/12/2022**
Gerentes y ejecutivos principales	53	47
Profesionales y técnicos	1.097	1.032
Trabajadores	1.534	1.507
Total	**2.684**	**2.586**

39. HECHOS POSTERIORES A LA FECHA DEL BALANCE

Con fecha 11 de febrero de 2024 se produjo un incendio en las instalaciones de la Planta de Procesos de Entrevientos S.A. ubicada en Punta Arenas, un *joint venture* perteneciente en un 50% a Salmones Blumar Magallanes SpA y Multiexport Patagonia S.A., esta última, subsidiaria de Multi X S.A.

Las causas del origen de este siniestro se encuentran aún en proceso de investigación y el nivel del daño a las instalaciones está en etapa de evaluación. Para contrarrestar el posible daño de los activos siniestrados, Entrevientos S.A. mantiene seguros asociados para este tipo de eventos, los cuales han sido activados.

Desde el punto de vista de la continuidad operacional de Multi X S.A, a la fecha se está gestionando capacidad de proceso con terceros para continuar con normalidad el plan de procesamiento.

Lo anterior fue debidamente informado mediante un Hecho Esencial enviado a la CMF el 12 de febrero de 2024.

Entre el 31 de diciembre de 2023 y la fecha de emisión de estos estados financieros consolidados, no han existido otros hechos posteriores que pudieran afectar significativamente la interpretación de estos.

10

Annexes

TOTAL ANNUAL MONETARY CONTRIBUTIONS:

	USD
Representation of interests or similar (Lobby)	$0
Local, regional or national political campaigns/organizations/candidates	$0
Trade associations, guilds, associations or groups exempt from taxation	$713.063
Other (e.g., expenditures related to ballot measures or referendums)	$0
Total contributions and other expenses	$713.063
Data coverage (as % of revenues)	100%

Trade associations, trade associations, tax-exempt groups have everything the company donated, plus trade associations.

SUPPLIER CATEGORIZATION SURVEY

To assess the social and environmental status of our suppliers, a categorization survey was conducted. The survey targeted a population of 1,498 suppliers, with a sample size of 306, from which 342 responses were obtained (23% of active suppliers at that time).

In this survey, suppliers were classified into micro, small, medium, and large companies based on the number of employees.

Social aspects data collected included:

- Academic degrees of supplier workers.
- Average hours of training.
- Existence of training and promotion plans.
- Measures for identifying training needs.
- Ethnic minorities representation.
- Equity in staffing and salaries.
- Gender-related committees.
- Salary competitiveness.
- Code of conduct.
- Channels for reporting misconduct.
- Inclusivity.
- Identification of stakeholder groups.
- Community relationship areas.
- Community relationship plan.
- Social investment.

Environmental inquiries covered:

- Water footprint measurement.
- Carbon footprint measurement.
- Waste management.
- Energy consumption.
- Energy efficiency management.
- Greenhouse gas emissions management.

SCOPE 1, 2 AND 3 BREAKDOWN RELATED TO RISKS.

ALCANCE & CATEGORÍA	EMISIONES DE GASES DE EFECTO INVERNADERO 2023 (TCO_2 E)
Scope 1	80.768
Scope 2, location-based	6.090
Scope 2, market-based	593
Scope 3: Total	500.154
Scope 3: Assets and services purchased	286.898
Scope 3: Assets	Not evaluated
Scope 3: Fuel and energy related activities (not included in scope 1 & 2)	Not evaluated
Scope 3: Upstream transport and distribution	20.524
Scope 3: Waste generated in operations	2.679
Scope 3: Business trips	Not evaluated
Scope3: Relocation of employees	Not evaluated
Scope 3: Upstream leased asset	Not evaluated
Scope 3: Downstream transportation and distribution	190.053
Scope 3: Processes of products sold	Not evaluated
Scope 3: End-of-life treatment of products sold	Not evaluated
Scope 3: Downstream leased asset	Not evaluated
Scope 3: Downstream	Not evaluated
Scope 3: Franchises	Not evaluated
Scope 3: Investments	Not evaluated

Upstream logistics was added, and due to its minimal contribution to the measurement (less than 1%), business trips and employee travel were eliminated.

SALARY DEFINITIONS

Gross Hourly Wage:

$$Gross\ Hourly\ Wage_i = \frac{Gross\ monthly\ salary_i}{Total\ monthly\ working\ hours_i}$$

Where *i* corresponds to each worker in the entity, and the total monthly working hours correspond to the hours stipulated according to the employment contract with the person.

Gender Pay Gap Mean:

You should divide the average gross hourly wage of women by the average gross hourly wage of men, for the same job category.

For these purposes, the following calculations will be made:

Mean Gross Hourly Wage of Women:

$$\textit{Mean gross hourly wage for women}_{M} = \frac{(\sum_{i}(\textit{Sum of gross hourly wages for each woman}))}{\textit{(Number of female workers)}}$$

Where *M* refers to the female workers, and the number of female workers refers to those considered in the sum of gross hourly wages.

Mean Gross Hourly Wage of Men:

$$\textit{Mean gross hourly wage for men}_{H} = \frac{(\sum_{i}(\textit{Sum of gross hourly wages for each man}))}{\textit{(Number of male workers)}}$$

Where *H* refers to the male workers, and the number of male workers refers to those considered in the sum of gross hourly wages.

Gender Pay Gap Mean:

It corresponds to the ratio, expressed in percentage, between the mean gross hourly wage of women and the mean gross hourly wage of men.

$$\textit{Gender Pay Gap Ratio} = \frac{\textit{Mean gross hourly wage for women}_{M}}{\textit{Mean gross hourly wage for men}_{H}} \times 100$$

Median Gender Pay Gap:

In median calculation,

You should divide the central value of the ordered data of gross hourly wages for women by the central value of the ordered data of gross hourly wages for men, for the same job category.

For these purposes, the values of gross hourly wages will be ordered from lowest to highest. If these correspond to an odd number of data, the median will be the value of the gross hourly wage that is in the center of the records.

If the number of data is an even number, the median will be the average between the two gross hourly wages that are in the center of the records.

For these purposes, the following calculations will be made:

Median Gross Hourly Wage M:

Median Gross Hourly Wage M= the value of the gross hourly wage that is in the central position of the ordered data of gross wages of women.

Median Gross Hourly Wage H:

Median Gross Hourly Wage H= the value of the gross hourly wage that is in the central position of the ordered data of gross hourly wages for men.

Median Gender Pay Gap:

$$\textit{Median Gender Pay Gap Ratio} = \frac{\textit{Median gross hourly wage for women}_{M}}{\textit{Median gross hourly wage for men}_{H}} \times 100$$

Other wage gap methodologies:

Breakdown

EMPLOYEE LEVEL	AVERAGE SALARY WOMEN	AVERAGE SALARY MEN
Executive (salary only)	8.430	9.922
Executive (salary and incentives)	9.610	11.311
Management (salary only)	5.669	6.878
Management (salary and incentives)	6.463	7.841
Non-managerial (salary only)	1.482	1.840

ROTATION

	2021		2022		2023	
	VOLUNTARY TURNOVER RATE,	PERSONNEL TURNOVER RATE	VOLUNTARY TURNOVER RATE,	PERSONNEL TURNOVER RATE	VOLUNTARY TURNOVER RATE,	PERSONNEL TURNOVER RATE
BREAKDOWN BY ROLE						
Senior Management	-	5	4,0	19,3	-	11,1
Middle Management	2,9	7,1	-	10,4	1,1	5,6
Junior Management	5,4	16,6	6,5	32,3	2,8	19,4
Administrative						
Technicians	8,7	26,5	9,2	46,6	4,6	38,3
Operators	13,6	59,1	12,3	79,7	3,0	47,3
Breakdown by Age						
Under 30 years of age	29,3	111,7	27,6	96,3	7,2	76,5
Between 30 and 50 years old	6,9	29,6	7,6	31,5	2,8	33,7
Over 50 years old	3,3	15,8	4,3	18,5	0,8	20
Breakdown by gender						
Women	13,5	52,9	10,9	42,3	3,6	38,3
Men	10,1	41,9	11,3	42,4	3,1	39,7
Breakdown by nationality						
American	-	-	-	-	-	37,5
Argentine	-	-	116,7	112,5	-	-
Brazilian	-	-	-	-	-	100,0
Chilean	11,3	46,2	44,2	42,3	3,2	39,3
Chinese	-	-	100,0	100,0	-	-
Colombian	33,3	125,0	108,1	99,3	10,0	46,5
Costarrican	-	-	-	-	-	50,0
Dominican	-	-	200,0	200,0	-	-
Ecuatorian	-	-	-	-	-	150,0
Spanish	-	-	33,3	16,7	-	-
Haitian	-	55,6	33,3	16,7	-	74,0
Japanese	-	-	-	-	-	-
Peruvian	100,0	100,0	-	25,0	-	51,2
Southafrican	-	100,0	-	-	-	-
Venezuelan	21,1	53,7	35,3	45,9	3,9	32,0

WASTE

	TONS 2023
Recycled or reused	41.809,8
Total waste disposal	3.478,8
Landfill	3.478,8
% data coverage	100%

Includes both hazardous and non-hazardous waste.

Verification letters

CONTROLUNION

CONFORMANCE LETTER

To whom it may concern

Control Union Services S.A.C. confirms that it has carried out the assessment of Sustainability Indicators of Global Salmon Initiative (GSI), with information of period **January – December 2023** of:

MULTI X S.A.

Avenida Cardonal #2501, Region de los Lagos, Chile

The results of the evaluation carried out on February, 12th and 15th 2024

Further details are provided overleaf

The evaluation has been performed under the supervision of Jonathan De la Cruz, Lead Assessor of CU Services.

Declared by:
On behalf of the Managing Director
Authorized by:
Jose Carlos Morales Bermúdez

FIRMA DIGITAL
Firmado digitalmente por: ALEXANDRA CORNEJO RIGAUD
Motivo: Por encargo
Fecha: 19/03/2024 09:57:21-0500

Control Union Services S.A.C.
Av. Petit Thouars N° 4653 Piso 6 Ofic. 603 –
Miraflores, Lima, Peru
http://www.cuperu.com
Tel: 511-7190400

Date of decision: 19-March-2024
Printed on: 19-March-2024

CONTROLUNION

Scope

In this report, you will find the outcomes of the revision of the Sustainability Report indicators of Global Salmon Initiative (GSI) 2023. This Report is the responsibility of and has been approved by the management of Multi X S.A. The responsibility of Control Union is to draw a conclusion based on our review.

Evaluation process

The revision consisted on requesting data from different management areas, which have been involved in the development of the 2023 GSI Sustainability Report, as well as in the application of audit procedures which are described below:

- Face-to-face and remote meetings with professionals representing the areas related to the implementation of each of the Indicators of the Sustainability Report of the GSI.
- Receipt of the consolidated indicators and metrics for each of these and evidence about the data that were considered for each indicator.
- Review of consistency and coherence of metrics for each indicator.
- Establishment of conclusions associated with the audit process.

For more details about the evidence that was verified could be reviewed on "GSI Sustainability Report 2023 – Metrics & Protocols" Version: v.2 - 2023, was used as a guide to evaluate the data and metrics reported by Multi X S.A. for each indicator.

Conclusions

With all the information obtained from face-to-face meetings and the cross-check process with the database used to validate each indicator, there is no evidence to suggest that the information provided about the Global Salmon Initiative (GSI) 2023 Sustainability Report Indicators contains significant errors.

Table 1 below shows the results for metrics defined for each indicator related to environmental and social topics of Multi X S.A. in the period January – December 2023.

Fish escapes	**0** fish escaped
Fish mortality	Atlantic salmon: **4,95%**
Antibiotic use	Atlantic salmon (Production): **463,46** g API per tonne
Sea lice count	Average number of total adults (gravid females)
Sea lice treatments – Medicinal in bath treatments	Atlantic salmon (Production): **6,10** g API per tonne

Month	Atlantic salmon
January	0,63
February	0,70
March	1,04
April	1,14
May	1,26
June	1,29
July	1,64
August	1,35
September	1,42
October	1,26
November	1,41
December	1,02

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CONTROLUNION

Sea lice treatments – Medicinal in feed treatments	Atlantic salmon (Production): **0,08** g API per tonne
Sea lice treatments – Use of Hydrogen Peroxide	Atlantic salmon (Production): **13,39** kg API per tonne
Non-medicinal methods	Yes, used
Wildlife interactions	Birds / sites: **0** accidental – **0** intentional mortalities Mammals / sites: **0,017** accidental – **0** intentional mortalities
Use of marine ingredients	FFDR (meal): **0,13** FFDR (oil): **1,37**
Certifications and environmental licenses	https://www.multi-xsalmon.com/sustentabilidad/
Compliance	- Environmental: 2 non-compliances – 7282 USD – Fisheries Law and Maritime Law - Social: 15 non-compliances – 59015 USD – Labor Law
Occupational health	- Fatalities: **0** - Work related injuries The rate of recordable work-related injuries, for employees: **8,8** The rate of high consequence work-related injuries (excluding fatalities) for employees: **0,15** - Absence rate: **0,158 %**
Direct labor	**2684** full-time employees.
ASC Certification	Percentage of total volume produced in 2021 (Jan - Dec) which was ASC certified at harvest (LWE): **29,25%**

Table 1: Results for each metric evaluated for the 2023 GSI Sustainability Report, Multi X S.A.

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Appendix 2: Details of evidence verified during the validation assessment.

Indicator	Objective evidence / comments
Fish escape	-FishTalk production reports (production management software) for farms fully harvested during 2023, related to inventory deviations, information provided by the Planning and Control Deputy Management Area. Randomly, the deviations for different farms were verified and the information provided does not show information that may suggest an escape. - Statement signed by Pablo Bascuñán (Legal Prosecutor), declaring that no fish escapes occurred in 2023. (dated: February 12th, 2024)
Fish mortality	- FishTalk production report (production management software), it includes for each farm / cage that was operating during 2023 mortality count, culling count, closing count, harvesting count, escapes count, information provided by the Planning and Control Deputy Management Area. Randomly, were selected farms to verified manually the numbers declared and the formula was applied for farms and as is required by the Sustainability report, by species. No difference was detected.
Antibiotic use	- Summary of treatments prepared by the SIFA and Food Safety Department during 2023, with the following information: farm, species, diseases, year, active principle of the therapeutic, way of administration, amount in grams of the therapeutic treatment used. - Random veterinary medical prescriptions (PMV) were reviewed, as well as the information declared by the Company in the official website "Information System for Control in Aquaculture" (SIFA) of Sernapesca. - FishTalk production report from 2023, provided by the Planning and Control Deputy Management Area, to estimate the LWE per year, which includes: Species, farm, cages, opening biomass, closing biomass, harvested biomass, mortality biomass, culled biomass. A random verification of data was done to estimate manually the LWE from year and species. Note: there is a difference in the way that Multi X S.A. calculates the LWE. GSI protocol defines Production as a function of closing biomass + biomass of harvested fish - opening biomass. Multi X S.A. has added the mortality biomass in the equation because they justify that also mortality is part of the biomass produced and also it may have received therapeutics treatment.
Sea lice	- Summary of sea lice count, by the SIFA and Food Safety Department, with the following information: year, week, month, species, farm, gravid females, and source of information. Randomly, was verify the correct count of gravid females using official sources to declare this information on the website of Technological Institute of Salmon (Intesal) and SIFA Platform of Sernapesca. There were no detected deviations from the verified data.
Sea lice treatments: Medicinal in-bath treatments Medicinal in-feed treatments Use of hydrogen peroxide	- Summary of treatments, prepared by the and SIFA Platform in the period 2023 with the following information: farm, species, diseases, year, active principle of the therapeutic treatment, way of administration, amount in grams of the therapeutic used. - Random veterinary medical prescriptions (PMV) were requested, as well as the information declared by the Company in the website "Information System for Control in Aquaculture" (SIFA) of Sernapesca. - FishTalk production report from 2023, provided by the Planning and Control Deputy Management Area, to estimate the LWE per year, it includes for each year: Species, farm, cages, opening biomass, closing biomass, harvested biomass, mortality biomass, culled biomass. A random verification of data was done to estimate manually the LWE from year and species. Note: there is a difference in the way that Multi X S.A. calculates the LWE. GSI protocol defines Production as a function of closing biomass + biomass of harvested fish - opening biomass. Multi X

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	S.A. has added the mortality biomass in the equation, because they justify that also mortality is part of the biomass produced and also it may have received therapeutics treatment.
Non-medicinal methods	- It is indicated by the SIFA and Food Safety Department, for the period 2023, indicates that non-medicinal treatments were used.
Wildlife Interactions	- Statement signed by Pablo Bascuñán (Legal Prosecutor), declaring that "During the year 2023, 1 accidental lethal incident with marine mammal was recorded in our growing sites, under the exempt resolution N°: DN - 02782/2023 of Sernapesca. No other accidental or intentional lethal incidents with marine mammals or birds were recorded in our growing sites". (dated: February 12th, 2024) - FishTalk production report (from January 1st to December 31st, 2023) to estimate total number of sea farms that were operative: 55 Sea Farms and 4 Sea Farms with minimum production levels (called in Chile as "sovereignty").
Use of marine ingredients in feed	- FishTalk production report (from January 1st to December 31st, 2023), with the following information: species, farm, month, feed supplier, diet, amount consumed and eFCR by farm. - Document "Forage Fish Dependency Ratio GSI 2023 v1" presented by the Nutrition Deputy Management Area, that include the feed consumed by feed supplier and kind of diet, the inclusion level of fishmeal and fish oil for each diet and the FFDRm and FFDRo values. A random cross check was done, using the information from the FishTalk report and the feed supplier´s statements. The verified values were: Weighted Fishmeal (4,3%), Weighted Fish oil (6,0%) and eFCR (1,12)
Certifications & Environmental Licenses	- Production and harvest projection figures for farms ASC certified for 2023. Information provided by the Procedures and Certifications Department. A cross check was done with the available information of certified farms in ASC website.
Non-compliance with regulations	- Document called "Multas GSI 2023" prepared by the Legal Prosecutor's Office Management Area of the company. - Payment receipt from "Tesorería General de la República de Chile" (General Treasury of the Republic) for each fine declared. According with interviews and cross-check verification, no other fines were paid during 2023.
Fatalities	- Certificates sent by the Chilean Safety Association (Asociación Chilena de Seguridad ACHS), corresponding to the registration of rates and statistical information corresponding to Occupational Health and Safety of workers indicating that there were no work-related incidents resulting in the death of any worker during the 2023 period, dated March 11th, 2023.
Lost time injury rate Absence rate Direct Labor	- Document "Tabla resumen días trabajadors" presented by the Occupational Health and Safety and Subcontracting Deputy Management Area, document "GSI Sustainability Report_Data Collection Form_2023_v1" and Certificates sent by the Chilean Safety Association (Asociación Chilena de Seguridad ACHS), corresponding to the registration of rates and statistical information corresponding to Occupational Health and Safety of workers, that include Lost time injury rate and Absense rate values - Information from Direct Labor provided by the Human Resources Management Area, corresponding to the period January - December 2023.

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