



Salmones Camanchaca S.A. and Subsidiaries

Earnings Report on the Consolidated Financial Statements

For the period ended June 30, 2025

About Salmones Camanchaca

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

The Company's Atlantic and Coho salmon harvest target for 2025 is between 60,000 and 63,000 MT WFE and for 2026 is between 63,000 and 68,000 MT WFE. Salmones Camanchaca participated in trout farming through a one third share of a joint venture, and which was early terminated, thereby, its financial effects will end when the stock of finished product is sold, which is estimated to occur in 2025.

Salmones Camanchaca has 1,800 employees on average, 60% of whom work in its value-added plant. The main Atlantic salmon sales markets are USA, Brazil and Mexico.

Key Highlights of Q2 2025

- **Revenues reached USD 70.3 million in Q2 2025**, 26% lower than Q2 2024, mainly due to lower sales in both species, but especially in Coho, which dropped by 93% because of a strategic decision of a reduced stocking for the 2024-25 season. Atlantic salmon sales also decreased by 14% due to a delay in our 2025 harvest plan towards June. This was partially offset by better prices for both species: Coho prices increased by 40% and Atlantic salmon prices by 2%. **Revenues for the first half of the year were USD 174.2 million, which is 18% lower than first half of 2024.**
- **Atlantic Salmon harvests in Q2 2025 were 11,426 MT WFE**, slightly lower than the 11,643 MT WFE harvested in Q2 2024. Harvest weight remained at 5.0 kg WFE, the same as Q2 2024. Year to Date June 2025, Atlantic salmon harvests reached 24,038 MT WFE, a 12% increase over the previous year. **The inventory was 5,300 MT WFE** as of 30 June 2025, an increase of 1,700 MT WFE compared to June 2024. No Coho harvests during the quarter, and an almost zero inventory, compared to 2,100 MT WFE in June 2024 and 2,300 MT WFE at the end of 2024.
- **The quarterly cost of harvested Atlantic salmon (ex-cage, live weight) was USD 4.06/kg (USD 4.37/kg WFE)**, which is 12% lower than in Q2 2024 (US\$ 4.64/Kg live weight), mainly due to a lower cost of feed, better biological productivity and higher operational efficiencies. **Accumulated ex-cage costs for the first half of 2025 reached USD 4.13/kg live weight (or USD 4.44/kg WFE)**, which is lower than the USD 4.76/kg live weight for the same period of 2024.
- **The total processing cost for Atlantic salmon, including the transportation of harvested biomass, was USD 1.20/kg WFE in the quarter.** This is 7% higher than in Q2 2024 and above the target of USD 1/kg, due to a greater proportion of value-added products, higher harvest proportion from XI region sites with higher logistic cost, and lower processing volume. Accumulated costs as of June 2025 were USD 1.13/kg WFE, which is lower than the USD 1.15/kg WFE of 2024, attributed to a larger scale of operations.
- **The impact of extraordinary mortalities on earnings for the quarter was USD 1.1 million.** This was associated with SRS events at two sites and was higher than in Q2 2024, when there were no such events. Fish survival rates were higher than the industry average.
- Consequently, **Gross Margin for the quarter was USD 12.0 million**, that is a USD 3.0 million decrease compared to Q2 2024, when there was USD 6.4 million in positive non-recurring effects related to strategic operational contract closures. **Gross margin for the first half of 2025 reached USD 30.9 million**, a USD 10.1 million increase from the amount obtained in 2024.
- **EBITDA was USD 12.7 million in Q2 2025**, USD 2 million lower than the comparable quarter of 2024. **For the year-to-date through June 2025, EBITDA reached USD 32.4 million**, which is 71% higher than the USD 19.0 million recorded in 2024. **EBIT reached USD 7.1 million this quarter**, which is lower than USD 9.5 million in Q2 2024.
- **EBIT/Kg¹ WFE of Atlantic salmon was USD 0.75 in Q2 2025**, which compares to USD 0.85 in Q2 2024. For the first half of the year, this indicator was USD 0.91, versus USD 0.50 in the first half of 2024.
- In the case of **Coho salmon, the EBIT/Kg¹ WFE was USD 0.17 in Q2 2025**, which compares favorably to a negative EBIT/Kg of USD 0.95 in Q2 2024. For the first half of the year, this indicator was USD 0.07, versus a negative USD 1.00 in the first half of 2024.

¹ EBIT/Kg calculation presented by Salmones Camanchaca as an indicator of profitability of the units actually sold and shipped to final buyers/customers, therefore excludes any provision made on inventories. These provisions are made on the inventory of finished products both in Chile and in international offices and are related to eventual situations where the estimated sales prices are lower than the cost of those products (Net Realization Value or NRV). The change in these effects is shown in the EBITDA and EBIT. In the case of Atlantic salmon, there was no effect in Q2 2025 (USD 0.9 million positive in Q2 2024). For Coho, the effect was USD 0.1 million positive (USD 1.5 million positive in Q2 2024), due to the sale of inventories at better realization prices than those estimated in the provision. For the year-to-date through June, there was no effect for Atlantic salmon (USD 1.0 million positive through June 2024) and for Coho USD 0.7 million positive (USD 4.1 million positive through June 2024).

- **Net Income for Q2 2025 was a gain of USD 6.4 million**, 12% lower than the USD 7.2 million in Q2 2024. Financial expenses decreased by 32% to USD 2.5 million due to a lower level of debt. There was a positive Fair Value effect of USD 4.1 million compared to the also positive USD 6.7 million in Q2 2024 due to the lower prices expected at the end of June 2025. **For the first half of the year, Net Income reached USD 10.4 million**, 74% higher than the amount recorded in 2024, with a negative Fair Value effect of USD 0.8 million compared to the positive USD 10.1 million in the first half of 2024. In the now-terminated Joint Account Association (ACP) for the trout business, which only has 532 MT WFE remaining in inventory, there was a loss for Salmones Camanchaca of USD 0.4 million in the quarter (a negative USD 2.5 million in Q2 2024) and an accumulated loss of USD 1.1 million through June 2025 (a loss of USD 4.1 million in the first half of 2024).
- **The Cash balance as of June 30, 2025, was USD 8.1 million, and Net Financial Debt decreased by 23% to USD 90 million** compared to June 2024 (USD 118 million). Thus, the Net Debt to EBITDA ratio for the last 12 months decreased to 1.44 times, significantly below the maximum level agreed with the banks of the syndicated loan (less than 4 times).
- With the stockings carried out and under normal productive parameters, **the Atlantic salmon harvests for 2025 are estimated in the range of 57 to 60 thousand MT WFE, while Coho is estimated approximately at 3,5 thousand MT WFE**. For 2026, harvests for both Atlantic and Coho are estimated to be in the range of 63 to 68 thousand MT WFE.
- **For the last 12 months ending in June 2025, an improvement was achieved in biological indicators compared to the end of June 2024**. These improvements were seen in smolt productivity, harvest weight, and the use of antibiotics (-10%) and antiparasitic (-31%) at the operating centers.

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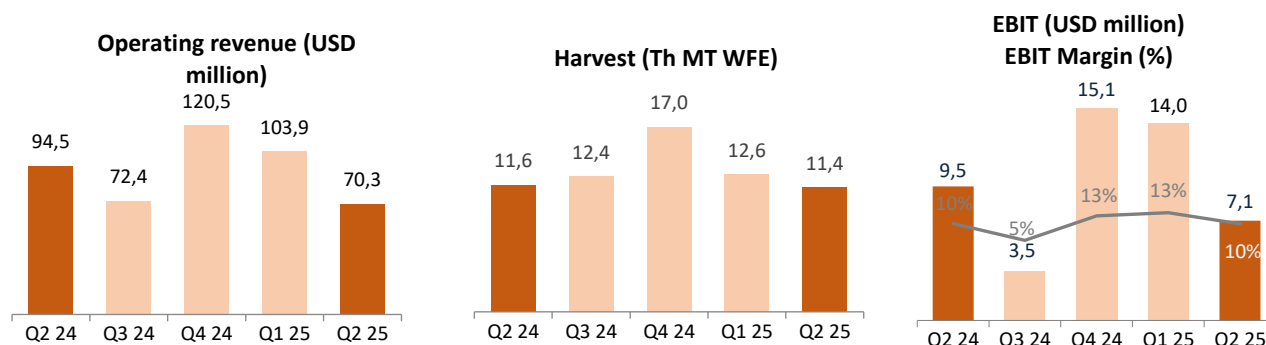
Key Figures

ThUSD	Q2 2025	Q2 2024	Δ%	6m 2025	6m 2024	Δ%
Operating revenue	70,323	94,525	(25.6%)	174,218	211,625	(17.7%)
EBITDA* before fair value adjustments	12,734	14,697	(13.4%)	32,441	18,977	71.0%
EBIT** before fair value adjustments	7,143	9,513	(24.9%)	21,166	8,782	141.0%
EBIT margin %	10.2%	10.1%	0.1 pp	12.1%	4.1%	8 pp
Net fair value adjustments to biological assets	4,053	6,707	(39.6%)	(842)	10,110	-
Net income (loss) for the period	6,424	7,221	(11.0%)	10,445	5,971	74.9%
Earnings per share (USD)	0.0866	0.0973	(11.0%)	0.1408	0.0805	74.9%
Atlantic salmon						
Harvest volumes (MT WFE)	11,426	11,643	(1.9%)	24,038	21,554	11.5%
Sales volumes (MT WFE)	9,393	10,946	(14.2%)	22,391	23,263	(3.7%)
Ex-cage costs (USD/kg live weight)	4.06	4.64	(12.5%)	4.13	4.76	(13.2%)
Ex-cage costs (USD/kg WFE)	4.37	4.99	(12.5%)	4.44	5.12	(13.2%)
Processing costs (USD/kg WFE)	1.20	1.12	7.4%	1.13	1.15	(1.6%)
Price (USD/kg WFE)***	7.18	7.03	2.2%	7.05	6.88	2.5%
EBIT/kg WFE (USD)***	0.75	0.85	(12.0%)	0.91	0.50	80.2%
Inventories (MT WFE)				5,254	3,469	51.5%
Coho salmon						
Harvest volumes (MT WFE)	0	0	-	0	1,139	-
Sales volumes (MT WFE)	153	2,259	(93.2%)	2,198	8,052	(72.7%)
Ex-cage costs (USD/kg WFE)	0.00	0.00	-	0.00	3.51	-
Processing costs (USD/kg WFE)	0.00	0.00	-	0.00	1.26	-
Price (USD/kg WFE)***	6.59	4.72	39.6%	5.41	4.77	13.5%
EBIT/kg WFE (USD)***	0.17	(0.95)	-	0.07	(1.00)	-
Inventories (MT WFE)				62	2,067	(97.0%)
Financial Debt				98,525	132,534	(25.7%)
Net Financial Debt				90,448	117,984	(23.3%)
Equity Ratio				49.9%	46.6%	3.3 pp
Net Financial Debt / LTM EBITDA				1.44	5.18	(72.1%)

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

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

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



Financial Review

Results for the 2nd quarter of 2025

Salmones Camanchaca harvested 11,426 MT WFE of Atlantic salmon in Q2 2025, which is only 2% lower than the harvest in Q2 2024 (11,643 MT WFE). The harvest weight was 5.0 Kg WFE, in line with Q2 2024. The volume sold reached 9,393 MT WFE, 14% lower than the same period in 2024. This difference between harvest and sales is due to a larger proportion of frozen formats, which have a longer transit time, and because nearly half of the quarter's harvest occurred in the last month. Regarding Coho, sales was only 153 MT WFE due to a strategic decision to decrease in stockings sites starting in 2024. This is significantly lower than the 2,259 MT WFE sold in Q2 2024 from the 2023-2024 season.

The average selling price of Atlantic salmon was USD 7.18 /Kg WFE, 2% higher than in Q2 2024. The price for Coho was USD 6.59 /Kg WFE, 40% higher than in the same period in 2024. The sold volumes generated total revenues of USD 70 million, which, despite the price increase, was 26% lower than the amount recorded in Q2 2024. This was due to lower sales volume for Atlantic salmon and, for Coho, a smaller available inventory during the quarter. Salmones Camanchaca achieved an average raw material return of USD 0.99 /Kg, which was higher than the estimated Urner Barry reference for the quarter.

The ex-cage cost (live weight) for Atlantic salmon was USD 4.06/Kg in the quarter, 12% lower than in Q2 2024. This was due to a decrease in feed costs, better biological productivity and higher operational efficiencies. The processing costs (primary and secondary) for Atlantic salmon totaled USD 1.20/Kg WFE, 7% higher than in Q2 2024, an increase mainly explained by a higher proportion of value-added products, greater harvest proportion from XI region sites with higher logistic costs, and lower volumes at the secondary plant.

During the quarter, extraordinary mortalities reached USD 1.1 million due to SRS events at two farming sites, which was higher than in Q2 2024, when there were no such events. Despite this, fish survival rates were significantly higher than those recorded by the industry.

Thus, the Gross Margin was USD 12.0 million, which is 20% lower than the USD 15.0 million achieved in Q2 2024. The Q2 2024 figure included USD 6.4 million in positive non-recurring effects from completion of strategic operational contracts. Excluding these effects, the margin would have been USD 3.4 million higher than in the same quarter last year.

The Company's administration and sales expenses (SG&A) decreased from USD 5.5 million in Q2 2024 to USD 4.8 million, mainly due to lower distribution costs associated with the smaller volume of Coho held in inventory and more fresh products sold at the beginning of the quarter. As a percentage of revenue, SG&A went from 5.8% to 6.9% in Q2 2025.

EBIT before Fair Value (FV) in Q2 2025 was USD 7.1 million, compared to USD 9.5 million in Q2 2024, when the aforementioned non-recurring effects were present.

EBIT/Kg WFE for Atlantic salmon was USD 0.75/Kg WFE in Q2 2025, which compares to USD 0.85/Kg WFE in Q2 2024. For Coho, EBIT was a positive USD 0.17 versus a negative USD 0.95 in Q2 2024.

The EBIT/Kg calculation Salmones Camanchaca as an indicator of profitability of the units sold and shipped to final buyers/customers, excludes provisions of realizable value made on inventories. These provisions had no effect for Atlantic salmon (USD 0.9 million positive in Q2 2024) and a positive USD 0.1 million for Coho in Q2 2025 (USD 1.5 million positive in Q2 2024).

The net Fair Value adjustment for Q2 2025 was a positive USD 4.1 million, compared to USD 6.7 million in Q2 2024. The difference is mainly due to lower prices expected at the end of June 2025 compared to June 2024,

and by a larger amount of recently stocked biomass, and since the valuation model adjusts for the risk of time spent at sea, it will be reversed as its harvest approaches.

Financial expenses decreased 32% compared to Q2 2024, to USD 2.5 million in the quarter. This was primarily due to a lower level of debt with banks, a decrease in the interest rate since the end of May, and a better net debt to EBITDA ratio.

The Other Gains/Losses recorded a negative USD 0.5 million (a negative USD 2.5 million in Q2 2024), explained primarily by the trout business in the Joint Venture, which generated a loss for the Company of USD 0.4 million in the quarter (lower than the USD 2.5 million loss in Q2 2024).

As a result, the Company recorded Net Income of USD 6.4 million in Q2 2025, compared to USD 7.2 million in Q2 2024.

Cash Flow Q2 2025

In Q2 2025, a negative Net Cash Flow of USD 5.5 million was generated compared to the positive USD 0.9 million of Q2 2024, explained by:

- A nearly zero Operating Cash Flow, compared to USD 24.1 million in Q2 2024. This decrease is explained by lower sales, especially during June, and higher inventories, which were offset by lower expenses associated with Coho. The company also received an insurance payment of USD 1.9 million for the 2020 incident at the Islotes site, along with a decrease in interest paid.
- An Investment Cash Flow that used USD 3.0 million in Q2 2025, compared to USD 8.3 million used in Q2 2024.
- A Financing Cash Flow of negative USD 2.9 million in Q2 2025, due to the payment of dividends, with no other financing activities. This compares to a negative USD 15.0 million in Q2 2024, which was the result of a voluntary debt reduction in June of that year.

As of June 30, 2025, Salmones Camanchaca maintained a Cash balance of USD 8.1 million. The company also has unused and available credit lines of USD 46 million, resulting in a total liquidity available of approximately USD 54 million, compared to USD 37 million at the end of June 2024.

Results as of June 30, 2025

During the first half of 2025, Salmones Camanchaca harvested 24,038 MT WFE of Atlantic salmon, which is 12% higher than the harvest in the same period of 2024 (21,544 MT WFE). There were no Coho harvests in the first half of 2025, compared to the 1,139 MT WFE through June 2024 from the latter part of the 2023-2024 season. As a result, total harvests reached 24,038 MT WFE, which is 6% more than the 22,693 MT WFE from the first half of 2024.

Revenues as of June 2025 reached USD 174 million, which is 18% lower than the previous year (USD 212 million). The lower sales volume for Atlantic salmon (22,391 MT WFE vs. 23,263 MT WFE in H1 2024) and Coho salmon (2,198 MT WFE vs. 8,052 MT WFE in H1 2024) was offset by better prices (Atlantic +2% and Coho +13%).

The cost of goods sold decreased compared to H1 2024, mainly due to a lower harvest cost. This was explained by greater operational efficiencies, better biological productivity and a decrease in feed costs. As a result, the accumulated ex-cage cost as of June was USD 4.13/Kg, which is 13% lower than the amount recorded in H1 2024.

Extraordinary mortalities through June 2025 reached USD 1.6 million, related to SRS events at two farming sites. This was higher than in H1 2024, when there were no such events. Despite this, fish survival rates were significantly higher than the industry average.

The total processing cost for Atlantic salmon, including the harvest, was USD 1.13/Kg WFE. This is higher than the long-term target of USD 1/Kg but lower than in 2024 (USD 1.15/Kg WFE), primarily due to a higher processed volume.

As a result, the Gross Margin in the first half of the year 2025 was USD 30.9 million, an increase of USD 10.1 million compared to the USD 20.8 million obtained in 2024.

The Company's administrative and sales expenses decreased from USD 12.1 million in H1 2024 to USD 9.8 million. This was primarily due to lower distribution costs associated with reduced cold storage costs from selling more fresh products and having less inventory, especially for Coho. As a percentage of revenue, it decreased from 5.7% to 5.6% in the semester.

EBIT of the operation before FV adjustments was USD 21.2 million in H1 2025, which is USD 12.4 million higher than the same period in 2024, when it was USD 8.8 million.

Sales of Atlantic salmon for the semester generated an EBIT/Kg WFE of USD 0.91, which is higher than the USD 0.50 from H1 2024. This was due to higher salmon prices and lower sales costs. Coho, for its part, generated an EBIT/Kg WFE of USD 0.07, which is an improvement over the negative USD 1.00 from H1 2024, thanks to a price recovery (USD 5.41 vs. USD 4.77 in H1 2024).

The result of the net Fair Value adjustment as of June 2025 was a negative USD 0.8 million, compared to a positive USD 10.1 million in H1 2024. This difference is mainly due to lower prices expected at the end of June 2025 versus June 2024.

Other Gains/Losses reached USD 1.3 million negative compared to a negative USD 4.2 million in H1 2024. This is explained by the results of the joint venture in the trout business, which now only has a small stock of 532 MT WFE remaining as of June 2025 and is expected to be sold during the year.

With all the above, the Net Profit after taxes of H1 2025 reached USD 10.4 million, 74% higher than the amount recorded in 2024, when it reached USD 6.0 million.

Cash Flow as of June 30, 2025

During the first 6 months of 2025, a negative Cash Flow of USD 29.9 million was generated, compared to a negative USD 9.7 million in 2024. This is explained by:

- A positive Cash Flow from Operations of USD 13.1 million, compared to USD 17.9 million in H1 2024. This reduction is explained by lower sales, especially during June, and higher inventories, offset by lower expenses associated with smaller Coho volumes, the collection of the insurance payment for the 2020 incident at the Islotes site, and a decrease in interest paid.
- A negative Cash Flow from Investments (use) of USD 9.7 million, compared to the USD 12.1 million used for investments in 2024. Investment funds in both periods were directed toward asset maintenance and the preparation of Atlantic salmon sites in the XI region as part of the Company's production plan.
- A negative Cash Flow from Financing (use) of USD 33.9 million, resulting from the voluntary prepayment of financial debt to banks in Q1 and the payment of dividends in Q2. This compares to a negative USD 15.0 million flow in H1 2024, which was due to voluntary debt prepayment during that period.

Balance Sheet

Assets

During the first half of 2025, the Company's total assets decreased by 4% compared to the 2024 closing, to USD 434 million.

There was a decrease in Current Assets of USD 16.7 million, mainly due to a reduction in the cash balance of USD 29.9 million and a reduction in accounts receivable of USD 12.6 million. These assets were used to increase Biological Assets by USD 25.6 million and for the voluntary payment of debts to banks. Non-Current Assets did not show significant movements (-1%).

Liabilities and Equity

The Company's Total Liabilities decreased by 11%, or USD 28.3 million, compared to the end of 2024, reaching USD 217 million by June 2025. Current Liabilities decreased by USD 23.5 million, reaching USD 95.6 million, which is primarily associated with the voluntary debt prepayment of USD 24.5 million. Non-Current Liabilities decreased by 4%, or USD 4.8 million, compared to the end of 2024, reaching USD 122 million. This was due to a USD 7.2 million decrease in non-current financial liabilities, mainly associated with the voluntary prepayment of the long-term portion of the syndicated loan.

Consequently, as of June, Net Financial Debt decreased by USD 27.4 million compared to June 2024, reaching a balance of USD 90.4 million, which is USD 1 million lower than in December 2024. When compared to June 2024, Net Financial Debt decreased by USD 27.5 million, or 23%.

The Company's Equity increased by USD 9.6 million by June 2025, reaching USD 216 million. This increase is mainly explained by the results for the period. As a result, the equity to total assets ratio reached 50%, which is higher than the 46% at the end of 2024 and above the 40% limit agreed upon with the banks.

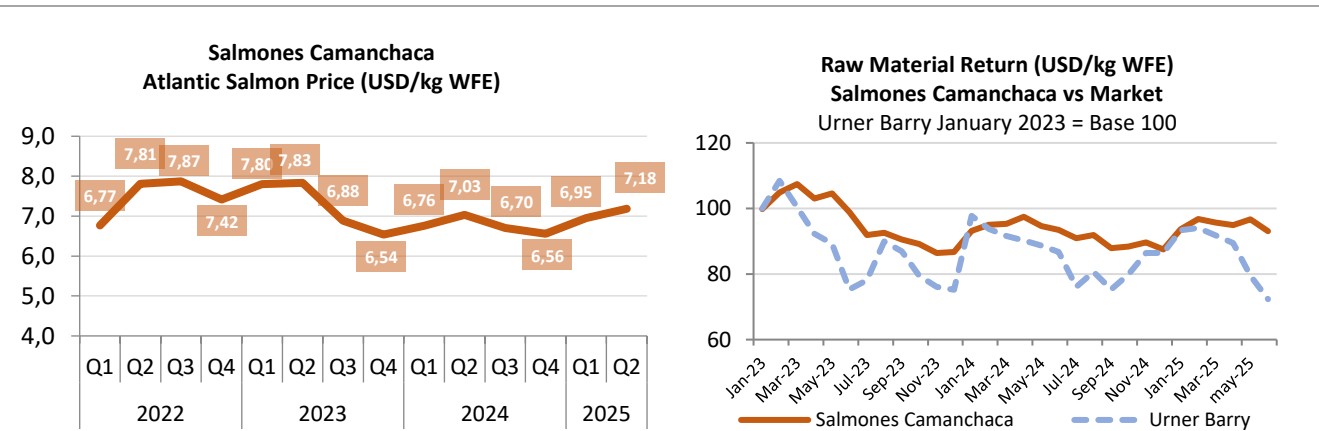
Operational Performance

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

- 1. **The price of Atlantic salmon**, sensitive to Norwegian and Chilean supply conditions, and North American demand.
- 2. **Farming practices and performance at sea, and their environmental-sanitary conditions**, which affect survival, feed conversion ratios, growth rates, the use of pharmaceutical tools to improve fish health and welfare, determining a large part of farming costs (ex-cage).
- 3. **The cost of feed**, which explains approximately 45% of the unit of live weight cost at harvest.

I. Product Prices

The price for Atlantic salmon sold by Salmones Camanchaca during Q2 2025 was USD 7.18 per Kg WFE, 15 cents higher than in Q2 2024. The company's ability to react to market changes by seeking formats and destinations that capture a better return on raw material has most often resulted in prices higher than the benchmark (Urner Barry price). Additionally, an increase in value-added products allows for commercial agreements that mitigate price volatility. In Q2 2025, the relative performance of Salmones Camanchaca's raw material return (RMP) was on average USD 0.99/Kg higher than the market benchmark (UB), ending June with a difference that was USD 1.42/Kg higher.



Price per kg is presented by Salmones Camanchaca as a profitability indicator on sales to end customers.
Raw Material Return is the final product price less distribution and specific secondary processing costs. It is a price measurement before selecting the final destination for harvested fish and provides a homogeneous aggregate indicator for the Company's products.
The market RMR index is constructed from the "Urner Barry" spot price in Miami, net of Salmones Camanchaca's processing and distribution costs, in order to eliminate cost differences and isolate marketing differences.

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Atlantic salmon		Q2 2025	Q2 2024	Δ	Δ %	6m 2025	6m 2024	Δ	Δ %
Harvest volumes	MT WFE	11,426	11,643	(217)	(2%)	24,038	21,554	2,484	11.5%
Production volumes	MT WFE	11,285	11,595	(310)	(3%)	23,607	21,474	2,133	9.9%
Sales volumes	MT WFE	9,393	10,946	(1,553)	(14%)	22,391	23,263	(872)	(3.7%)
Sales	ThUSD	67,461	76,898	(9,436)	(12%)	157,843	160,045	(2,203)	(1.4%)
Average sales price	USD/kg WFE	7.18	7.03	0.16	2%	7.05	6.88	0.17	2.5%

Coho salmon		Q2 2025	Q2 2024	Δ	Δ %	6m 2025	6m 2024	Δ	Δ %
Harvest volumes	MT WFE	0	0	0	-	0	1,139	(1,139)	-
Sales volumes	MT WFE	153	2,259	(2,106)	(93%)	2,198	8,052	(5,855)	(72.7%)
Sales	ThUSD	1,009	10,671	(9,662)	(91%)	11,881	38,371	(26,490)	(69.0%)
Average sales price	USD/kg WFE	6.59	4.72	1.87	40%	5.41	4.77	0.64	13.5%

Salmones Camanchaca harvested 11,426 MT WFE of Atlantic salmon in Q2 2025, with an average harvest weight of 5.01 Kg WFE (4.99 Kg WFE in Q2 2024). This volume was 2% lower than in Q2 2024. For H1 2025, the total harvest was 24,038 MT WFE, which is 12% higher than in H1 2024. There were no Coho harvests in H1 2025.

In Q2 2025, sales of Atlantic and Coho amounted to 9,546 MT WFE, 28% lower than in Q2 2024, generating total revenue of USD 70.3 million (26% lower than Q2 2024). For the year-to-date through June, those sales were 24,589 MT WFE, a decrease of 21% from H1 2024 sales, generating revenue of USD 174 million (18% lower than in H1 2024).

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Revenues

Revenues by market segment as of June 2025

Product	USA	Europe	Eurasia	Asia, except Japan	Japan	Mexico	LATAM except Chile & Mexico	Chile	Others	TOTAL
	ThUSD	ThUSD	ThUSD	ThUSD	ThUSD	ThUSD	ThUSD	ThUSD	ThUSD	ThUSD
Atlantic salmon	63,109	1,604	12,812	7,580	8,864	17,620	38,404	6,761	1,220	157,975
Coho salmon	1,466	2,914	705	92	1,574	3,867	1,020	203	182	12,023
Others	0	0	0	0	0	0	0	4,220	0	4,220
TOTAL	64,575	4,519	13,518	7,672	10,438	21,487	39,425	11,184	1,402	174,218
<i>Distribution %</i>	37.1%	2.6%	7.8%	4.4%	6.0%	12.3%	22.6%	6.4%	0.8%	100.0%

Revenues by market segment as of June 2024

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

Note: Revenues include the effects of provisions on national and international inventories.

The Company defines its value-added products as those that involve processing of the whole salmon. These products represented 67% of total Atlantic salmon sales as of June 2025, a lower fraction than the 76% in 2024, due to the sale of a larger portion of whole fresh salmon to Brazil. For Coho, the proportion of value-added products sold increased from 73% to 95% in 2025, attributable to a higher production of whole salmon during the previous year.

The US market's share decreased this year to 37.1% versus 38.6% in 2024. This was impacted by tariffs imposed by the US government on imported products, which for those from Chile, corresponded to 10% of the FOB sales price. Japan's share decreased from 8.9% to 6.0%, while Mexico's remained around 12%. In contrast, the LATAM market (Brazil) saw a very significant increase, rising from 12.8% to 22.6%.

The Company's other businesses such as processing services for third parties, leasing of farming concession sites, sale of smolts and sale of by-products, totaled revenues of USD 4.2 million through June 2025, which is lower than the USD 9.6 million in 2024.

The income presented in these tables includes the effects of changes in provisions.

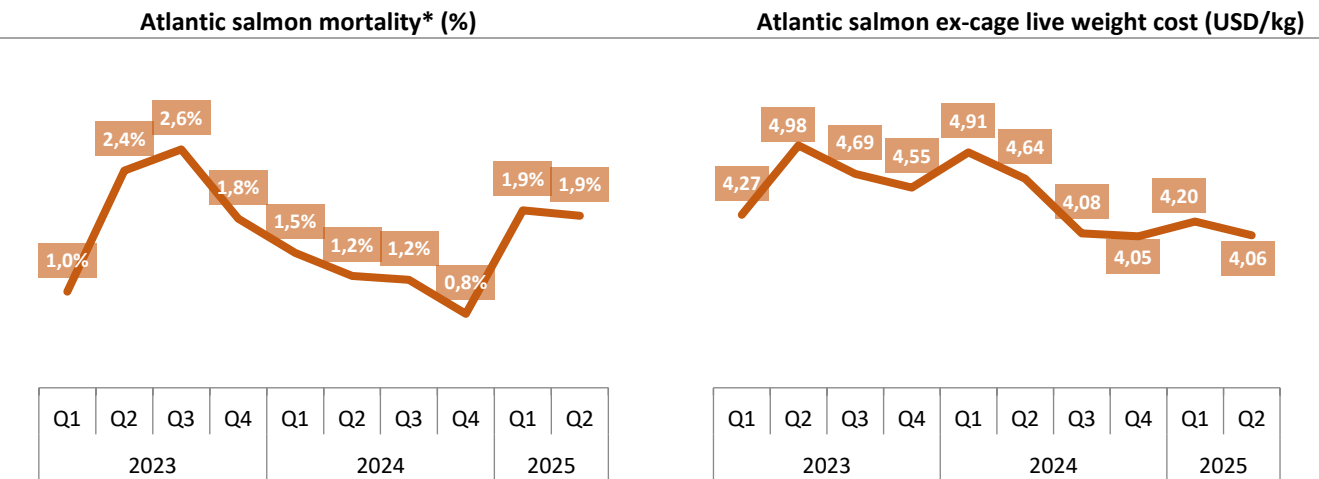
Other Businesses – Trout JV

As of June 2025, Salmenes Camanchaca maintains 4 sea farming concessions for trout farming. These concessions are the contribution the Company made to the Trout Joint Venture (JV), which was in effect until June of last year, and of which only 532 MT WFE of inventory remain to be sold. JV sales reached 1,009 MT WFE compared to 2,524 MT WFE in Q2 2024, with prices 39% higher. The one-third share of the results from these sales generated a loss for Salmenes Camanchaca of USD 0.4 million in the quarter, which compares to a loss of USD 2.5 million in Q2 2024. For H1 2025, the loss for Salmenes Camanchaca is USD 1.1 million, which compares to the loss of USD 4.1 million in H1 2024. This result is recorded in the Other Gains (Losses) line.

II. Sanitary and Productive Conditions

Mortality for Atlantic salmon in Q2 2025 was 1.9%, compared to 1.2% in Q2 2024 and 2.4% in Q2 2023 (a comparable zone cycle).

The ex-cage cost for Atlantic salmon in Q2 2025 was USD 4.37/Kg WFE (equivalent to USD 4.06/Kg live weight). This is 12% lower than Q2 2024 and 18% lower than Q2 2023 (for similar sites from the previous cycle). This cost is mainly explained by a drop in feed costs, better biological productivity and greater operational efficiencies.



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

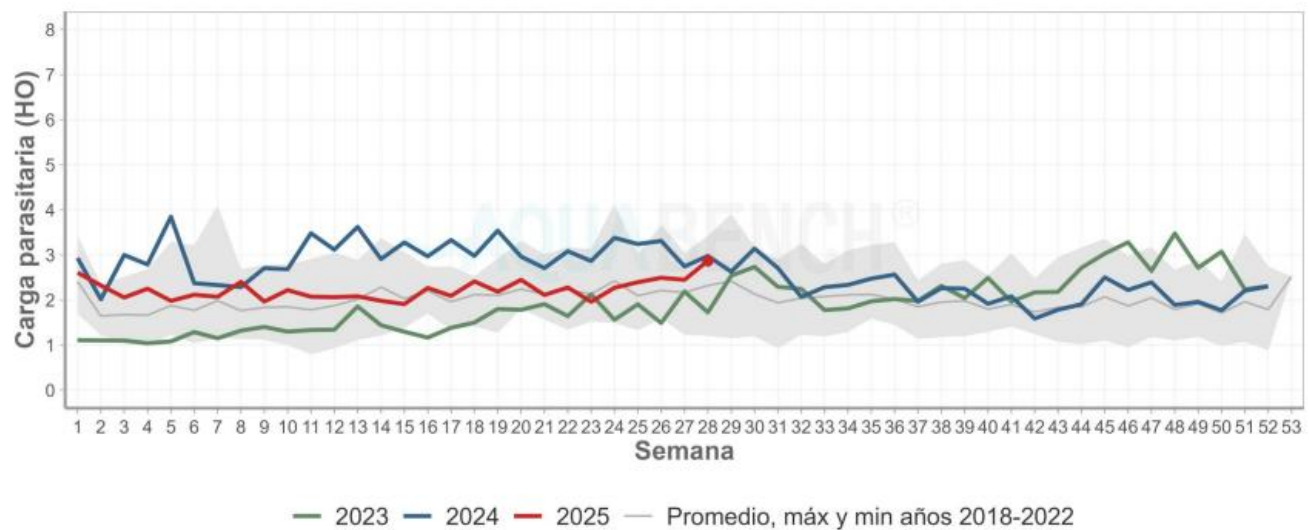
The following table shows the seasonally adjusted evolution as of March in the last 12 rolling months (LTM) of the main productive and sanitary variables in the closed cycle of Atlantic salmon, and improvement (+) or deterioration (-) compared to the previous year and cycle.

Atlantic salmon	Biological Indicators					Sustainability Indicators			
	FCRb (Live weight)	Productivity kg WFE/smolt	Average harvest weight kg WFE	Antibiotic use Gr/MT	Antiparasitic treatments Gr/MT	Average antibiotic treatments	Number of escaped fish	Cycle duration / Fallow periods	FIFO Ratio
LTM 2020	1.17	4.9	5.4	594.8	12.5	2.0	37.150	16/8	0.56
LTM 2021	1.15	4.4	5.4	519.8	4.9	2.4	0	16/8	0.60
LTM 2022	1.13	3.6	4.43	714.5	9.2	3.2	0	16/8	0.52
LTM 2023	1.08	4.61	5.13	283.0	3.2	1.5	0	14/10	0.47
LTM 2024	1.10	4.47	4.91	461.6	7.3	1.8	1,795	15/9	0.36
LTM 2025	1.11	4.82	5.22	415.8	5.0	2.5	0	14/10	0.28
25/24	-	+	+	+	+	-	+	+	+
25/23	-	+	+	-	-	-	=	=	+

Biological and sustainability conditions have shown a positive trend in recent years. This Q2 2025 LTM shows improvements in productivity, average weight, and a lower use of antibiotics (-10%) and antiparasitics (-31%) compared to Q2 2024 LTM. We observe some deterioration in the biological performance compared to the strong performance in Q2 2023 LTM. Despite this, a notable increase in productivity from 4.6 to 4.8 Kg WFE/smolt stands out. The FIFO ratio is already below the long-term objectives and the syndicated loan objectives with the banks, with a significant improvement this period.

As of the date of this report, Salmones Camanchaca has 2 sites in High Dissemination Site condition, i.e. sites with an average sea lice count of more than 3 ovigerous females. However, one of these sites is being harvested and none are at risk of early harvest, with the necessary control measures being applied to stabilize their condition.

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



Source: Aquabench

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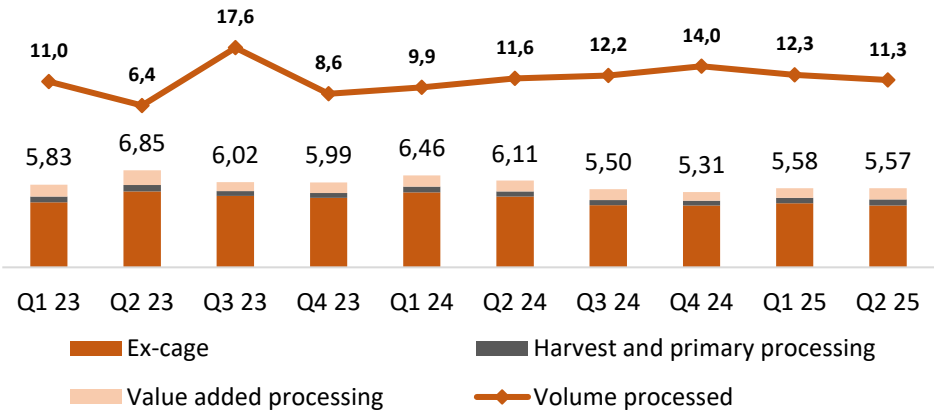
Processing costs (primary and secondary) totaled USD 1.20/Kg WFE, which is 7% higher than the USD 1.12/Kg WFE in Q2 2024. This is mainly explained by a decrease in the volume processed at the primary and secondary plants, a greater harvest proportion from XI region sites with higher logistic costs, and a higher mix of value-added products.

As a result, the total cost of the finished product was USD 5.57/Kg WFE, which is 54 cents lower than in Q2 2024 and 128 cents lower than the previous cycle in Q2 2023.

With this background, the costs for Atlantic salmon over the last two years have been:

Costs (USD/kg WFE)	Q2 2023	Q2 2024	Q2 2025
Ex cage (WFE)	5.36	4.99	4.37
Harvest and primary processing (WFE)	0.45	0.37	0.43
Value-added processing (WFE)	1.04	0.75	0.77
Processing cost (WFE)	1.49	1.12	1.20
Total cost of finished product (WFE)	6.85	6.11	5.57

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

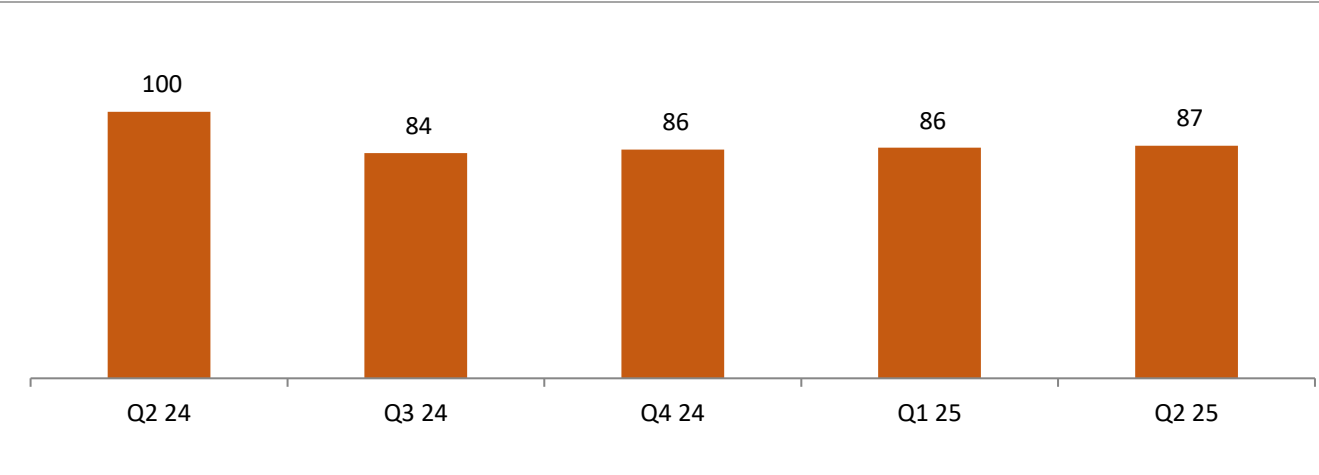


III. Feed Costs

The price of feed for fish over 2.5 Kg, which represents approximately 40% of the Company's total feed cost, decreased by 13% compared to Q2 2024. This decrease is explained by lower prices for vegetable and marine ingredients in the diets. The prices for marine ingredients have returned to historical values as Peru's fishing conditions normalized. These variations impact on the Company's results with a delay, since the fish must be harvested and sold before the final result is recorded.

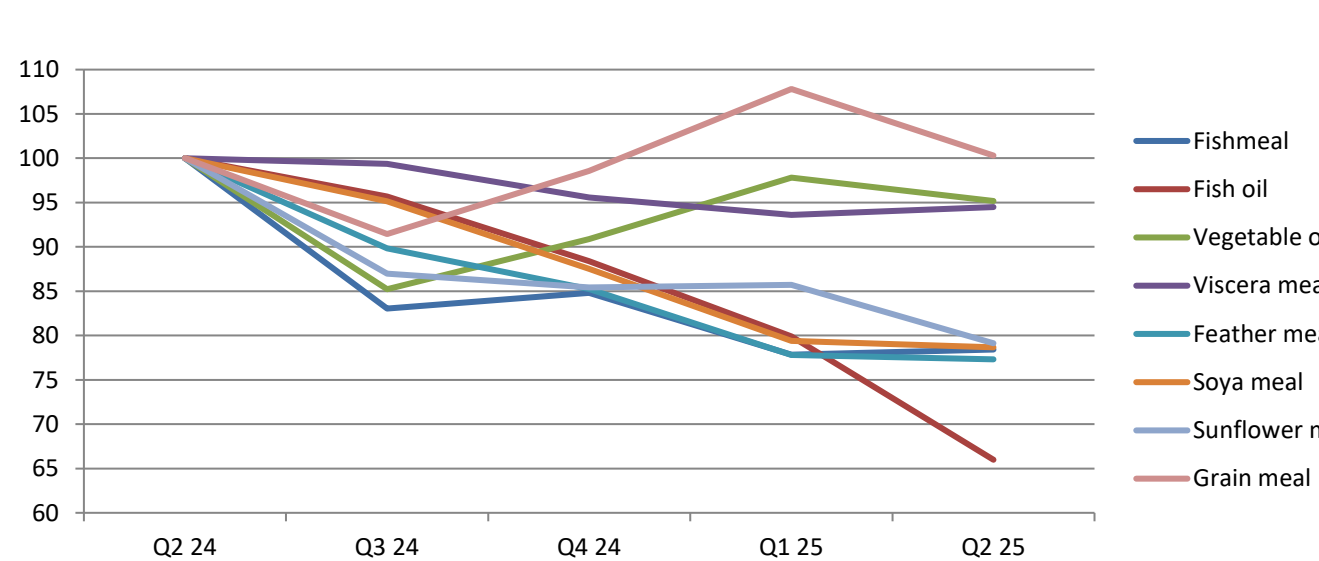
Sea Water Grow-out Feed Price (Salmones Camanchaca)

Base 100 Q2 2024



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

Price of main ingredients USD/MT (Base 100: Q2 2024)



Source: Internal data, Salmones Camanchaca

Subsequent Events

Salmones Camanchaca has no information about other events after June 30, 2025, that materially affect its operations or financial results.

Company Outlook

Industry Projections

According to Kontali figures, as of the date of this report, the global supply of Atlantic salmon for 2025 will grow by 8% compared to 2024. This growth is more expected in the first half of the year than in the second. For Chile, this institution forecasts a 7% increase in 2025 production, with an equal growth level in both H1 and H2.

Based on the current stocking and harvesting plan, Salmones Camanchaca estimates 2025 harvests to be between 57 and 60 thousand MT WFE of Atlantic salmon and approximately 3.5 thousand MT WFE of Coho. This is a total estimated harvest of 60-63 thousand MT WFE for both species. For 2026, a combined Atlantic and Coho harvest of between 63 and 68 thousand MT WFE is estimated.

Main Risks and Uncertainties

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

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

a. Phytosanitary Risks

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

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

b. Natural Risks

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

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

c. Fire Risks

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

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

d. Product Sale Price Risks

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

Starting with shipments made on April 5, 2025, the US Government imposed a 10% tariff on revenue from products from many countries, including Chilean and Norwegian salmon. This sudden measure, which is contrary to Chile's free trade agreements, has impacted the prices obtained by exporters. However, due to other effects on demand—which has been impacted by higher inflation in the US—and on supply—where a significant influx of Norwegian product was observed—it is difficult to determine the isolated effect of the tariff, beyond the initial uncertainty. Despite the 10% confirmation for Chilean salmon, made on August 1, risks of disruptions to the Company's access to its main market still remain.

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

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

e. Purchase Price Risks

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

f. Regulatory Risks

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

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

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

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

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

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

g. Social and Political Risks

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

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

h. Criminal Liability of Legal Entities

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

The Company assessed the impact of the Economic Crime Law with the help of Deloitte and Albagli & Zalianski. It has adapted its CPM, trained its staff, and strengthened its compliance department, seeking to reinforce preventive measures to mitigate the risks associated with this legislation.

i. Liquidity Risks

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

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

j. Interest rate risk.

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

k. Foreign Exchange Risks

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

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

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

I. Credit Risks

1. Surplus cash investment risk

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

2. Sales Risks

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

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

m. Business Continuity Risks

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

n. Products for Human Consumption Risks

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

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

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Financial Statements

Net Income Statement

Consolidated (ThUSD)	Q2 2025	Q2 2024	6m 2025	6m 2024
Operating revenue	70,323	94,525	174,218	211,625
Costs of sales	(58,334)	(79,536)	(143,283)	(190,788)
Gross margin	11,989	14,989	30,935	20,837
Administrative expenses	(2,663)	(2,604)	(5,262)	(5,103)
Distribution costs	(2,183)	(2,872)	(4,507)	(6,952)
Sales and administrative expenses	(4,846)	(5,476)	(9,769)	(12,055)
EBIT* before fair value adjustments	7,143	9,513	21,166	8,782
Depreciation	5,591	5,184	11,275	10,195
EBITDA** before fair value adjustments	12,734	14,697	32,441	18,977
Net fair value adjustments to biological assets	4,053	6,707	(842)	10,110
EBIT after fair value	11,196	16,220	20,324	18,892
EBITDA after fair value adjustments	16,787	21,404	31,599	29,087
Financial costs	(2,469)	(3,625)	(5,430)	(7,176)
Share of net income at associates	163	68	373	252
Exchange differences	365	(606)	187	(4)
Other gains (losses)	(525)	(2,465)	(1,321)	(4,154)
Financial income	4	6	31	8
Total non-operating expenses	(2,462)	(6,622)	(6,160)	(11,074)
Net income (loss) before taxes	8,734	9,598	14,164	7,818
Income taxes	(2,310)	(2,377)	(3,719)	(1,847)
Net income (loss) for the period attributable to owners of the parent company	6,424	7,221	10,445	5,971

* EBIT: Gross Margin before Fair Value - Administrative expenses - Distribution costs

** EBITDA: Gross Margin before Fair Value + Depreciation - Administrative expenses - Distribution costs

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Statement of Financial Position

MUS\$	30-06-2025	31-12-2024	30-06-2024
Cash and cash equivalents	8,077	37,962	14,550
Other financial assets, current	52	49	51
Other non-financial assets, current	7,122	13,336	12,459
Trade and other receivables, current	8,511	21,160	17,264
Related party receivables, current	45,298	47,322	44,059
Inventories	46,417	44,030	44,447
Biological assets, current	170,759	145,126	152,886
Current tax assets	7,164	1,113	1,163
Total activos corrientes	293,400	310,098	286,879
Other financial assets, non-current	27	27	27
Other non-financial assets, non-current	112	112	112
Recoverable rights, non-current	8,317	7,214	6,543
Equity method investments	4,141	3,530	3,261
Intangible assets other than goodwill	6,981	6,981	6,972
Property, plant, and equipment	120,105	123,467	125,869
Long-term deferred taxes	661	1,010	1,282
Total non-current assets	140,344	142,341	144,066
Total assets	433,744	452,439	430,945
Other financial liabilities, current	806	24,472	24,815
Operating lease liabilities, current	502	441	436
Trade and other payables, current	85,041	81,254	71,161
Related party payables, current	1,752	5,821	1,067
Other provisions, current	4,093	3,319	3,540
Current tax liabilities	907	0	0
Employee benefit provisions, current	2,469	3,736	1,614
Total current liabilities	95,570	119,043	102,633
Other financial liabilities, non-current	97,719	104,895	107,719
Operating lease liabilities, non-current	1,094	1,238	1,510
Trade and other payables, non-current	0	0	95
Deferred tax liabilities	22,197	19,711	17,485
Employee benefit provisions, non-current	855	841	832
Total non-current liabilities	121,865	126,685	127,641
Total Liabilities	217,435	245,728	230,274
Share capital	139,814	139,814	139,814
Share premium	2,286	2,286	2,286
Retained earnings	52,241	42,942	36,714
Other reserves	21,968	21,669	21,857
Total equity	216,309	206,711	200,671
Total equity and liabilities	433,744	452,439	430,945

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Statement of Cash Flows

MUS\$	Q2 2025	Q2 2024	6m 2025	6m 2024
CASH FLOW FROM (USED BY) OPERATING ACTIVITIES				
Proceeds				
Proceeds from sales of goods and services	87,731	116,819	196,476	212,046
Payments				
Payments to suppliers for goods and services	(77,705)	(80,376)	(163,660)	(172,603)
Payments to and on behalf of employees	(7,503)	(7,139)	(16,719)	(15,919)
Dividends received	0	513	0	513
Interest paid	(4,387)	(5,717)	(5,017)	(6,127)
Interest received	4	9	31	9
Income taxes refunded (paid)	0	(2)	0	(2)
Other cash inflows (outflows)	1,948	0	1,948	0
Flujo (utilizado en) procedente de actividades de operación	88	24,107	13,059	17,917
CASH FLOW FROM (USED BY) INVESTING ACTIVITIES				
Proceeds from disposals of property, plant and equipment	0	5	0	5
Purchases of property, plant and equipment	(2,962)	(8,283)	(9,707)	(12,135)
Net cash flows from (used by) investing activities	(2,962)	(8,278)	(9,707)	(12,130)
CASH FLOW FROM (USED BY) FINANCING ACTIVITIES				
Loan repayments	0	(15,000)	(31,000)	(15,000)
Dividends paid	(2,865)	0	(2,865)	0
Net cash flows from (used by) financing activities	(2,865)	(15,000)	(33,865)	(15,000)
Effects of exchange rate changes on cash and cash equivalents	210	89	628	(506)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(5,529)	918	(29,885)	(9,719)
CASH AND CASH EQUIVALENTS AT THE START OF THE PERIOD	13,606	13,632	37,962	24,269
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	8,077	14,550	8,077	14,550

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Statement of Changes in Equity

MUSD	Share Capital	Share premium	Foreign currency translation reserve	Actuarial gains and losses on defined benefit plans reserve	Other reserves	Total other reserves	Retained earnings (accumulated losses)	Patrimonio Total
Opening balance as of January 1, 2024	139,814	2,286	-1,525	31	23,515	22,021	30,743	194,864
Change in equity								
Provisioned dividends								
Comprehensive income								
Income (Loss) for the period							5,971	5,971
Other comprehensive income			-287	123		-164		-164
Final balance as of June 30, 2024	139,814	2,286	-1,812	154	23,515	21,857	36,714	200,671
Opening balance as of January 1, 2025	139,814	2,286	-1,970	124	23,515	21,669	42,942	206,711
Change in equity								
Provisioned dividends							1,719	1,719
Dividends paid							-2,865	-2,865
Comprehensive income								
Income (Loss) for the period							10,445	10,445
Other comprehensive income			239	60		299		299
Final balance as of June 30, 2025	139,814	2,286	-1,731	184	23,515	21,968	52,241	216,309

Additional Information

Analysis of Key Financial Indicators

This section compares the Company's key financial indicators based on its consolidated financial statements as of June 30, 2025, compared to December 31, 2023.

	30-06-2025	31-12-2024
Liquidity Indicators		
1) Current Liquidity	3.07	2.60
2) Acid Ratio	0.80	1.02
3) Working Capital (USD million)	197.8	191.1
Debt Indicators		
4) Net debt ratio	0.97	1.01
5) Current Liabilities / Total Liabilities	0.44	0.48
6) Non-Current Liabilities / Total Liabilities	0.56	0.52
Profitability Indicators		
	(6 months)	(12 months)
7) Return on Equity	4.8%	6.7%
8) Return on Assets	7.1%	11.2%
Notes:		
1) Current liquidity: Current Assets / Current Liabilities		
2) Acid ratio: Current Assets Net of Inventory and Biological Assets / Current Liabilities		
3) Working capital: Current Assets - Current Liabilities		
4) Net debt ratio: Total Liabilities - Available Cash / Total Equity		
7) Return on equity: Net income (loss) attributable to owners of the parent company / Total equity		
8) Return on assets: Gross margin before fair value adjustment / Total assets		

The current liquidity ratio increased by 18%, due to a smaller decline in current assets (-5%) compared to the decline in current liabilities (-20%). These variations were already explained in the balance sheet analysis. Working capital increased by 4% and reached USD 199 million.

The acid ratio decreased by 21% compared to the end of 2024, due to a decrease in current assets net of inventories and biological assets (-USD 44.7 million), and a smaller decrease in current liabilities (-USD 24.4 million). These variations were previously explained in the balance sheet analysis.

The net debt ratio decreased to 0.97 from 1.01 in December 2024. This was due to a smaller increase in net cash liabilities (+USD 1.6 million) versus the increase in Equity (+USD 9.6 million). The proportion of long-term liabilities increased from 0.52 to 0.56. These variations were already explained in the financial position analysis.

Return on Equity was 4.8% through June 2025 and return on assets was 7.1%. This was primarily due to the margins and results for the period.

This English version of the report is a free translation from the Spanish version. In case of any differences between these two versions, the Spanish version prevails.

Accumulated Indicators

		30/06/2025	30/06/2024
a.	Atlantic salmon sites harvested during the period	8	7
b.	Atlantic salmon harvest volumes for the period (MT WFE) / Site	3,005	3,079
c.	Atlantic salmon farming density (kg/m3)	9.2	8.4
d.	Atlantic salmon marine group survival rate at harvest	94%	93%
e.	Coho salmon sites harvested during the period	0	1
f.	Coho salmon harvest volumes for the period (MT WFE) / Site	0	1,139
g.	Coho salmon farming density (kg/m3)	NA	7.21
h.	Coho salmon marine group survival rate at harvest	NA	97%
i.	Operational EBIT before fair value adjustments (USD million)	21.2	8.8
j.	Atlantic salmon EBIT/kg WFE*	0.91	0.50
k.	Coho salmon EBIT/kg WFE*	0.07	(1.00)

Notes:

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

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

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

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

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

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

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

Biomass Fair Value

For the quarter ended June 30, 2025 (ThUSD)

	Gain (loss) on fair value of biological assets		Cost of biological assets harvested and sold	
	As of 30/06/2025	As of 30/06/2024	As of 30/06/2025	As of 30/06/2024
Salmonids	16,223	19,450	(17,065)	(9,340)

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

- “Gain (loss) on fair value of biological assets” records the estimated gain or loss for the period from valuing the biomass of live and harvested fish at the end of each month that will be sold in future periods. It can be positive or negative based on changes in the biomass, its cost, the quality of concessions and the market price. A gain of USD 16.2 million was recorded for the fair value adjustment of the live and harvested biomass as of June 30, 2025, compared to a gain of USD 19.5 million as of the same date last year.
- “Cost of biological assets harvested and sold” records the realized gain or loss on the live biomass, and the biomass harvested in current and prior periods that was sold in the current period. This account reverses the estimated gain or loss for the current and prior periods and the result of the transaction is recorded in operating revenue and cost of sales. The net effect on the biomass sold as of June 30, 2025, was a negative margin of USD 17.1 million, after reversing the positive margin forecast in prior periods, compared to a negative margin of USD 9.3 million as of the same date last year.

The net effect of the fair value adjustments on the salmon biomass as of June 30, 2025, was negative USD 0.8 million, as opposed to positive USD 10.1 million as of June 30, 2024.

Differences between the market and book values of principal assets

Biological assets include the following.

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

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

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

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

Volume of fish biomass

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

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

Accumulated Costs

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

Remaining Costs

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

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

Operating revenue

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

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

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

The Company uses the following method.

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