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Salmones Camanchaca S.A. and Subsidiaries

Earnings Report on the Consolidated Financial Statements

For the period ended December 31, 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 2026, under normal conditions, is approximately 65,000 MT WFE.

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 Latinamerica.

Key Highlights of Q4 2025

- **Revenues in Q4 2025 reached USD 108 million**, 10% lower than Q4 2024, mainly due to a 7% lower price and a 3% lower sales volume of Atlantic salmon. **Accumulated revenues were USD 386 million**, 5% lower than in 2024.
- **Atlantic salmon harvests in Q4 2025 reached 14.4 thousand MT WFE**, 5% higher than in Q4 2024 (13.7 thousand MT WFE), with an average harvest weight of 5.1 Kg WFE (5.5 Kg WFE in Q4 2024). Accumulated harvests as of December reached 58.3 thousand MT WFE, 22% higher than the previous year, closing December with an inventory of 7.3 thousand MT WFE, twice the level as of December 2024.
- **The quarterly cost of harvested Atlantic salmon (ex-cage, live fish) was USD 4.17/Kg (USD 4.49/Kg WFE)**, 3% higher than in Q4 2024 (USD 4.05/Kg live weight), explained by a lower average harvest weight as well as higher treatment and oxygen-mitigation system costs. With this, **the accumulated ex-cage cost for this year reached USD 3.97/Kg live weight (USD 4.27/Kg WFE)**, 9% lower than the USD 4.38/Kg live weight of 2024.
- **The total processing cost of Atlantic salmon, including transportation of the harvested biomass, was USD 1.03/Kg WFE in the quarter**, slightly higher than the target of USD 1/Kg, and 8% higher than in Q4 2024, a development explained mainly by a higher volume processed in third-party plants. **For 2025, total processing cost reached USD 1.03/Kg WFE**, lower than in 2024 (USD 1.08/Kg WFE).
- Consequently, **Gross Margin for the quarter was USD 15.4 million**, that is, 27% lower than in Q4 2024. **For 2025, gross margin reached USD 68.4 million**, an increase of USD 17.6 million compared to what was obtained in 2024.
- **EBITDA was USD 13.6 million in Q4 2025**, USD 7.3 million lower than the comparable quarter of 2024. For 2025 EBITDA **reached USD 67.7 million**, USD 18.5 million more than in 2024. EBIT reached USD 8.5 million in this quarter and USD 45.8 million for the full year.
- **Thus, EBIT/Kg¹ WFE of Atlantic salmon was USD 0.57 in Q4 2025**, compared to USD 0.90 in Q4 2024. **For 2025, EBIT/Kg¹ was USD 0.84**, versus USD 0.62 in 2024.
- In the case of **Coho salmon**, due to better sales prices and lower costs, **the EBIT/Kg WFE was USD 0.36 in Q4 2025**, which compares favorably with a negative EBIT/Kg of USD 0.65 in Q4 2024. **For 2025, EBIT/Kg was USD 0.16**, versus negative USD 1.00 in 2024.
- **Net income for Q4 2025 was a profit of USD 3.0 million**, compared to USD 3.9 million in Q4 2024. Financial Expenses decreased 42% to USD 1.9 million due to a lower debt level and a lower interest rate, reflecting both low base rate (SOFR) and margin. There was a negative Fair Value effect of USD 1.0 million, compared to USD 5.1 million, also negative, in Q4 2024, attributed to sales with lower margins versus those previously estimated. **For 2025, Net Income reached USD 25.5 million**, 83% higher than recorded in 2024, with a positive Fair Value effect of USD 0.8 million compared to the positive USD 11.2 million in 2024. Thus, **Distributable net profit reached USD 24.9 million** (USD 5.7 million in 2024), of which 30% equivalent to the legal minimum is provisioned in the present financial statements as dividends payable for the 2025 results, subject to the final amount defined by the Annual General Shareholders' Meeting in April 2026.
- **The Cash balance as of December 31, 2025 was USD 10.5 million and Net Financial Debt reached USD 92.7 million, in line with December 2024 (USD 91.4 million)**. Thus, the Net Debt to EBITDA ratio for the last 12

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 variation of said effects is shown in EBITDA and EBIT, where in the case of Atlantic salmon it had a negative effect in Q4 2025 of USD 0.6 million (positive USD 0.5 million in Q4 2024) and for Coho negative USD 0.6 million (nil in Q4 2024). Accumulated as of December, the effects were negative USD 0.4 million for the Atlantic case (positive USD 2.4 million as of December 2024), and nil for the Coho case (positive USD 5.4 million as of December 2024).

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months decreased to 1.37 times, significantly lower than the 1.86 times of the previous year and the range agreed upon with the syndicated loan banks (less than 4 times).

- Based on the completed stockings and under normal productive parameters, **Atlantic salmon harvests for 2026 are estimated in a range of 58 to 61 thousand MT WFE, while Coho harvests are estimated between 4 and 5 thousand MT WFE.**

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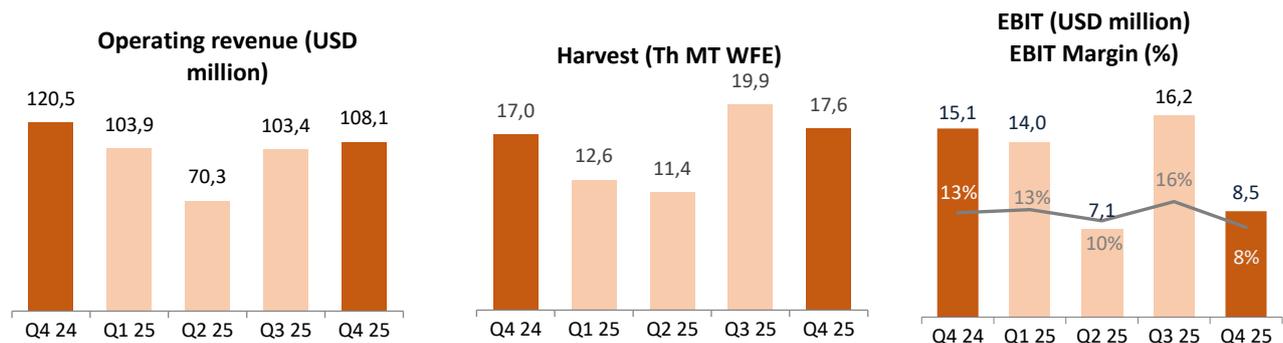
- Key Figures

ThUSD	Q4 2025	Q4 2024	Δ%	2025	2024	Δ%
Operating revenue	108,103	120,510	(10.3%)	385,700	404,504	(4.6%)
EBITDA* before fair value adjustments	13,645	20,931	(34.8%)	67,679	49,143	37.7%
EBIT** before fair value adjustments	8,475	15,118	(43.9%)	45,795	27,437	66.9%
EBIT margin %	7.8%	12.5%	(471 Pb)	11.9%	6.8%	509 Pb
Net fair value adjustments to biological assets	(1,012)	(5,106)	(80.2%)	793	11,218	(92.9%)
Net income (loss) for the period	2,989	3,875	(22.9%)	25,527	13,918	83.4%
Earnings per share (USD)	0.0403	0.0522	(22.9%)	0.3441	0.1876	83.4%
Atlantic salmon						
Harvest volumes (MT WFE)	14,358	13,689	4.9%	58,251	47,661	22.2%
Sales volumes (MT WFE)	16,724	17,210	(2.8%)	54,400	49,365	10.2%
Ex-cage costs (USD/kg live weight)	4.17	4.05	3.0%	3.97	4.38	(9.4%)
Ex-cage costs (USD/kg WFE)	4.49	4.35	3.0%	4.27	4.71	(9.4%)
Processing costs (USD/kg WFE)	1.03	0.96	7.9%	1.03	1.08	(4.8%)
Price (USD/kg WFE)***	6.11	6.56	(6.9%)	6.59	6.74	(2.3%)
EBIT/kg WFE (USD)***	0.57	0.90	(36.7%)	0.84	0.62	35.2%
Inventories (MT WFE)				7,320	3,575	104.8%
Coho salmon						
Harvest volumes (MT WFE)	3,250	3,354	(3.1%)	3,250	4,493	(27.7%)
Sales volumes (MT WFE)	514	1,455	(64.7%)	2,770	11,234	(75.3%)
Ex-cage costs (USD/kg WFE)	3.89	3.79	2.6%	3.89	3.72	4.6%
Processing costs (USD/kg WFE)	1.17	1.21	(3.3%)	1.17	1.22	(3.8%)
Price (USD/kg WFE)***	6.01	5.11	17.8%	5.55	4.81	15.4%
EBIT/kg WFE (USD)***	0.36	(0.65)	-	0.16	(1.00)	-
Inventories (MT WFE)				2,760	2,263	22.0%
Financial Debt				103,218	129,367	(20.2%)
Net Financial Debt				92,686	91,405	1.4%
Equity Ratio				48.8%	45.7%	314 Pb
Net Financial Debt / LTM EBITDA				1.37	1.86	(26.4%)

* 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).



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Financial Review

Results for the 4th quarter of 2025

Salmones Camanchaca harvested 14,358 MT WFE of Atlantic salmon in Q4 2025, 5% higher than the harvest of Q4 2024 (13,689 MT WFE), with a harvest weight of 5.1 Kg WFE, lower than that of Q4 2024 (5.5 Kg WFE). Sales volume reached 16,724 MT WFE, 3% lower than the same period of 2024. Regarding Coho, sales reached 514 MT WFE, lower than the 1,455 MT WFE sold in Q4 2024 of the 2023-2024 season.

The average selling price of Atlantic salmon was USD 6.11/Kg WFE, 7% lower than in Q4 2024, and that of Coho USD 6.01/Kg WFE, 18% higher than the same period of 2024. These sales generated total revenues of USD 108 million, 10% lower than recorded in Q4 2024, mainly due to the lower price of Atlantic salmon and lower sales volume of both species.

The ex-cage cost (live weight) for Atlantic salmon in Q4 2025 reached USD 4.17/Kg live weight, 3% higher than recorded in Q4 2024, explained by a lower average harvest weight as well as higher treatment and oxygen-mitigation system costs. Processing costs (primary and secondary) of Atlantic salmon totaled USD 1.03/Kg WFE, 8% higher than recorded in Q4 2024, a development explained mainly by higher volume processed in third-party plants.

During the quarter, extraordinary mortalities were USD 40 thousand, versus USD 100 thousand in Q4 2025, showing fish survival rates higher than those recorded in the industry.

Gross Margin was USD 15.4 million, 27% lower than that reached in Q4 2024 when it amounted to USD 21.1 million.

The Company's administration and sales expenses (SG&A) reached USD 6.9 million in Q4 2024, 15% higher than in Q4 2024, mainly due to higher distribution costs associated with a larger frozen inventory. As a percentage of revenues, SG&A went from 5.0% to 6.4% in Q4 2025.

Thus, EBIT before Fair Value (FV) for Q4 2025 was USD 8.5 million, compared to USD 15.1 million in Q4 2024.

The EBIT/Kg WFE for Atlantic salmon was USD 0.57/Kg WFE in Q4 2025, which compares to USD 0.90/Kg WFE in Q4 2024. Meanwhile, for Coho, it was a positive USD 0.36 versus a negative USD 0.65 in Q4 2024. The EBIT/Kg calculation presented by Salmones Camanchaca as a profitability indicator of units effectively sold and dispatched, excludes variations in realizable value provisions made on inventories. These inventory effects reached, in the quarter, negative USD 0.6 million for the Atlantic case (positive USD 0.5 million in 2024) and negative USD 0.6 million for Coho (null in 2024).

The net Fair Value adjustment for Q4 2025 was negative USD 1.0 million, compared to negative USD 5.1 million in Q4 2024, a difference explained mainly by sales with lower margins versus those previously estimated.

Financial expenses fell 42% compared to Q4 2024 to USD 1.9 million in the quarter, associated with a lower average debt level, a decrease in the interest rate, and a lower margin applied due to the improvement in the net debt to EBITDA ratio.

The Other Gains/Losses account recorded negative USD 0.2 million (negative USD 1.6 million in Q4 2024), explained mainly by the sale of decommissioned assets that were replaced by new technologies. The Trout business generated a positive result of USD 0.4 million in the quarter resulting from the closure and total liquidation of the joint venture (USD 1.1 million loss in Q4 2024).

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As a result, the Company recorded Net Income after taxes of USD 3.0 million in Q4 2025, which compares to the USD 3.9 million in Q4 2024.

Cash Flow Q4 2025

In Q4 2025, a negative Net Cash Flow of USD 0.1 million was generated compared to the positive USD 25.2 million in Q4 2024, explained by:

- A Cash Flow from Operations of USD 1.0 million, against USD 28.2 million in Q4 2024, a decrease explained mainly by the higher harvest, lower volume sold and collected, and the corresponding increase of inventories.
- A Cash Flow from investment that used USD 6.3 million in Q4 2025, compared to the USD 7.2 million used in Q4 2024, based on maintenance of existing fixed assets and preparation of new sites.
- A Cash Flow from Financing of positive USD 5.0 million, which compares to the positive USD 4.5 million in Q4 2024, coming from the utilization of available credit lines.

As of December 31, 2025, Salmenes Camanchaca maintained a Cash or Cash Equivalent balance of USD 10.5 million.

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Results as of December 31, 2025

Salmones Camanchaca harvested 58,251 MT WFE of Atlantic salmon during the year 2025, 22% higher than the 2024 harvest (47,661 MT WFE). Sales volume reached 54,400 MT WFE, 10% higher than in 2024, leaving 7,320 MT WFE in inventory as of the end of December 2025, that is, the double of December 2024 (3,575 MT WFE). Regarding Coho, the harvest was 3,250 MT WFE, 28% lower than the 2024 harvest (4,439 MT WFE), and sales were 2,770 MT WFE, compared to the 11,234 MT WFE in 2024, thus leaving an inventory of 2,760 MT WFE, 22% higher than in 2024.

Revenues as of December 2025 reached USD 386 million, 5% lower than the previous year (USD 405 million) mainly due to the lower sales volume of Coho salmon (-73%) and the lower price of Atlantic salmon (-2%), mitigated by the higher sales volume of Atlantic salmon (+10%) and the higher price of Coho (+15%).

The cost of goods sold decreased compared to December 2024, mainly due to the decrease in harvest costs, explained by a higher average harvest weight, higher productivity in the farming sites, and cost efficiency. With this, the total ex-cage cost of live weight Atlantic salmon for 2025 was USD 3.97/Kg live weight, 9% lower than 2024.

Extraordinary mortalities through September 2025 reached USD 1.6 million, related to SRS events in two cultivation sites during the first half, compared to USD 0.8 million in 2024. Despite this, fish survival rates were significantly higher than the industry average.

The total processing cost for Atlantic salmon, including harvest, was USD 1.03/Kg WFE, in line with the long-term objective of USD 1/Kg, and 5% lower than in 2024 (USD 1.08/Kg WFE), explained mainly by higher processed volumes, lower packaging costs, and various savings initiatives.

As a result, Gross Margin for 2025 was USD 68.4 million, an increase of USD 17.6 million compared to 2024 when it reached USD 50.9 million.

The Company's administrative and sales expenses (SG&A) went from USD 23.4 million in 2024 to USD 22.6 million in 2025, mainly due to lower distribution costs associated with lower sales of fresh products, partially offset by higher cold storage costs and the appreciation of the Chilean peso against the dollar for local currency expenses. As a percentage of revenues, SG&A reached 5.9%, in line with 2024.

EBIT before FV adjustments for 2025 was USD 45.8 million, USD 18.4 million higher than the same period of 2024, when it was USD 27.4 million.

Sales of Atlantic salmon for 2025 generated an EBIT/Kg WFE of USD 0.84, higher than the USD 0.62 of 2024, explained by lower sales costs. Coho, for its part, generated an EBIT/Kg WFE of USD 0.16, higher than the negative USD 1.0 of 2024 mainly due to a recovery in the sales price (USD 5.55 vs USD 4.81 in 2024).

The result of the net Fair Value adjustment for 2025 was positive USD 0.8 million, compared to the positive USD 11.2 million in 2024, mainly due to sales with lower margins versus those previously estimated.

Financial expenses fell 32% compared to December 2024 to USD 9.6 million, associated with the lower debt level, the decreases in the interest rate, and the margin, the latter explained by the reduction of the Net Debt to EBITDA ratio. On the other hand, the refinancing of long-term debt generated financial income of USD 1 million due to the application of the IFRS 9 standard.

Other Gains/Losses for 2025 reflect a negative USD 2.3 million compared to negative USD 7.0 million in 2024, mainly explained by the loss of USD 1.2 million in the Trout joint venture, which as of December 31, 2025, is fully terminated. Additionally, there are sales of assets that were disposed of and replaced by new technologies, with a negative effect of USD 1.5 million.

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Based on the above, Net income for 2025 reached USD 25.5 million, 83% higher than USD 13.9 million for 2024.

Cash Flow as of December 31, 2025

During 2025, a negative Cash Flow of USD 27.4 million was generated, compared to a positive USD 13.7 million in 2024, and which is explained by:

- A positive Cash Flow from Operations (generation) of USD 19.0 million, compared to USD 56.8 million in 2024, a reduction explained by lower collections from Coho revenues, higher payments to suppliers due to increased production, and the partial payment of the accumulated losses of the Trout joint venture (USD 5 million). Regarding the latter, an additional balance of USD 6.6 million remained, which was paid in January 2026. These effects were partially offset by lower interest payments and the payment to the company of an insurance claim for a biomass loss in 2020 at the Islotés site for USD 1.9 million.
- A negative Cash Flow from Investing (use) of USD 18.0 million, lower than the USD 24.0 million used in investments in 2024. The investments were focused on asset maintenance and the preparation of Atlantic sites in the XI region within the Company's production plan.
- A negative Cash Flow from Financing (use) of USD 28.9 million, due to the voluntary prepayment of financial debt with banks at the beginning of the year of USD 31 million; the payment of Q2 dividends of USD 2.9 million; offset by taking on short-term debt of USD 5.0 million in the fourth quarter. This flow compares to a negative flow of USD 18.5 million in 2024, a year in which debt was also voluntarily reduced.

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Balance Sheet

Assets

During 2025, the Company's Total Assets increased by 1% compared to 2024, reaching USD 459 million.

There was an increase in Current Assets of USD 13.8 million, reaching USD 324 million, mainly due to an increase of USD 26.0 million in Inventories, mostly Atlantic (7,320 MT WFE versus 3,575 MT WFE as of December 2024), an increase in Accounts Receivable of USD 9.8 million from customers, and an increase in Biological Assets of USD 6.1 million coming from freshwater that is in line with the productive growth plan. All of this was offset by a reduction in the cash balance of USD 27.4 million due to voluntary reductions of financial liabilities. Non-Current Assets decreased 5.1%, reaching USD 135 million, mainly due to a net decrease in depreciation and from investment of USD 6.5 million in Property, Plant, and Equipment.

Liabilities and Equity

The Company's Total Liabilities decreased by 4% or USD 10.9 million compared to 2024 and reached USD 235 million as of December 2025.

Current Liabilities decreased by USD 12.3 million, reaching USD 107 million, mainly associated with the voluntary prepayment of debt, compensated by higher Accounts Payable related to the activity. Non-current liabilities show no significant movements (1%) compared to year-end 2024, reaching USD 128 million.

Consequently, as of December 2025, Net Financial Debt increased by 1% or USD 1.3 million compared to December 2024, reaching a balance of USD 92.7 million.

The Company's Equity increased by USD 17.3 million, reaching USD 224 million as of December 2025, an increase explained mainly by the results for 2025. As a result, the Equity to Total Assets ratio reached 48.8% as of December 2025, higher than the 45.7% at the close of 2024 and above the limit agreed upon with banks of 40%.

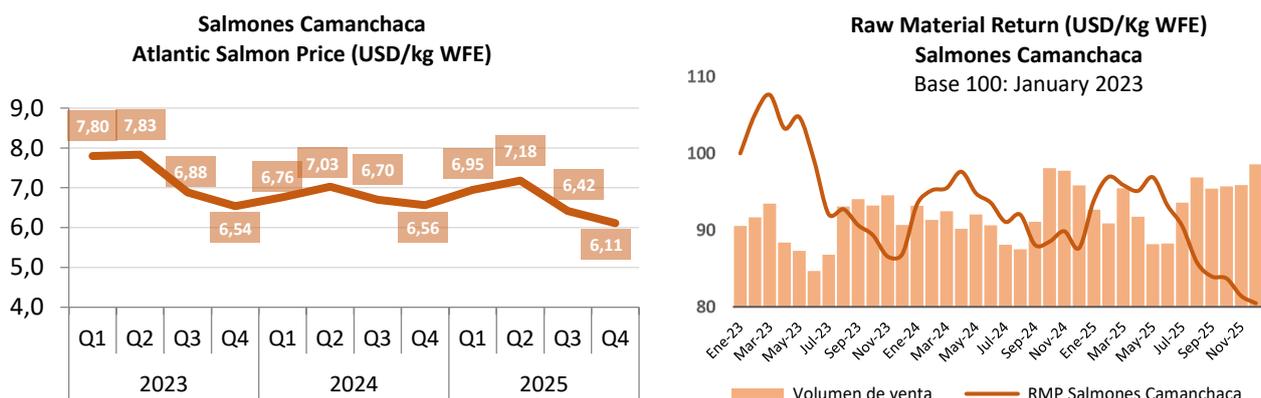
Operational Performance

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

1. **The price of Atlantic salmon**, amongst other 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 various 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 of Atlantic salmon sold by Salmones Camanchaca during Q4 2025 was USD 6.11 per Kg WFE, 45 cents lower than in Q4 2024, a decrease explained by higher global supply associated with positive biological and oceanographic conditions, with a +15% increase from Chile and 12% from Norway.



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.

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Atlantic salmon		Q4 2025	Q4 2024	Δ	Δ %	2025	2024	Δ	Δ %
Harvest volumes	MT WFE	14,358	13,689	669	5%	58,251	47,661	10,590	22%
Sales volumes	MT WFE	16,724	17,210	(486)	(3%)	54,400	49,365	5,036	10%
Sales	ThUSD	102,213	112,952	(10,739)	(10%)	358,245	332,735	25,510	8%
Average sales price	USD/kg WFE	6.11	6.56	-0.45	(7%)	6.59	6.74	-0.16	(2%)

Coho salmon		Q4 2025	Q4 2024	Δ	Δ %	2025	2024	Δ	Δ %
Harvest volumes	MT WFE	3,250	3,354	(104)	(3%)	3,250	4,493	(1,243)	(28%)
Sales volumes	MT WFE	514	1,455	(941)	(65%)	2,770	11,234	(8,463)	(75%)
Sales	ThUSD	3,091	7,428	(4,337)	(58%)	15,365	53,996	(38,631)	(72%)
Average sales price	USD/kg WFE	6.01	5.11	0.91	18%	5.55	4.81	0.74	15%

Salmones Camanchaca harvested 14,358 MT WFE of Atlantic salmon in Q4 2025, with an average harvest weight of 5.1 Kg WFE (5.5 Kg WFE in Q4 2024), a 5% higher volume than in Q4 2024, totaling as of December 2025, 58,251 MT WFE, 22% higher than that of the same period in 2024. Coho harvests were 3,250 MT WFE in Q4 2025, a 3% lower volume than in 2024. Accumulated for the year 2025, total harvest was 3,250 MT WFE, a 28% decrease compared to 2024, in line with the strategy for Coho in these years.

In Q4 2025, sales of Atlantic and Coho were 17,238 MT WFE, 8% lower than those of Q4 2024, generating total revenues of USD 108 million (10% lower than in Q4 2024). For 2025, Atlantic sales volumes were 57,171 MT WFE, 6% lower than those of 2024, generating total revenues of USD 386 million (5% lower than the same period of 2024).

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Revenues

Revenues by market segment as of December 2025

Product or species	North America	Europe & Eurasia	Asia	LATAM excl. Chile	Chile	Others	TOTAL
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Atlantic	131,488	39,951	59,865	114,445	9,337	3,351	358,436
Coho	1,733	3,816	1,556	7,935	219	188	15,448
Others	0	0	0	0	11,816	0	11,816
TOTAL	133,221	43,768	61,421	122,380	21,372	3,539	385,700
<i>Distribution %</i>	<i>34.5%</i>	<i>11.3%</i>	<i>15.9%</i>	<i>31.7%</i>	<i>5.5%</i>	<i>0.9%</i>	<i>100.0%</i>

Revenues by market segment as of December 2024

Product or species	North America	Europe & Eurasia	Asia	LATAM excl. Chile	Chile	Others	TOTAL
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Atlantic	135,506	37,131	40,458	90,370	25,918	3,381	332,764
Coho	9,670	8,677	20,383	14,439	1,457	689	55,316
Others	0	0	0	0	16,424	0	16,424
TOTAL	145,176	45,808	60,841	104,809	43,799	4,070	404,504
<i>Distribution %</i>	<i>35.9%</i>	<i>11.3%</i>	<i>15.0%</i>	<i>25.9%</i>	<i>10.8%</i>	<i>1.0%</i>	<i>100.0%</i>

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

The Company defines its value-added products as those involving any processing of whole salmon, which represented 70% of total Atlantic sales as of December 2025, somewhat lower than the 72% in 2024 due to the sale of a larger share of fresh whole salmon in Latin America. In Coho, this proportion went from 75% to 96% in 2025, an increase attributable to the higher production of whole salmon the previous year.

The North American market slightly decreased its share this year to 35% versus 36% in 2024, impacted by the 10% tariff imposed by the US on products imported from Chile. LATAM ex-Chile increased its share, going from 26% to 32%. In contrast, sales in Chile decreased from 10% to 6% of revenues.

The Company's other businesses, such as processing services for third parties, leasing of farming concession sites, sales of smolts, and sales of by-products, totaled revenues of USD 11.8 million for 2025, lower than the USD 16.4 million in 2024.

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Other Businesses – Trout JV

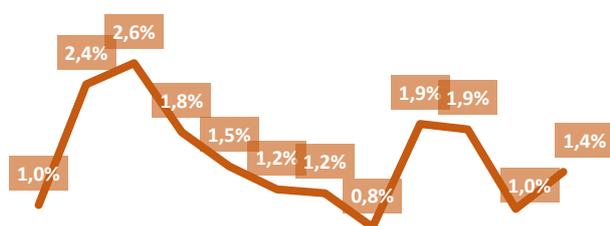
During 2025, Salmenes Camanchaca terminated its participation in the Trout joint venture (JV). The results of this Trout joint venture during Q4 2025 resulted in a positive effect of USD 0.4 million driven by its closure and final liquidation. Accumulated for 2025, it reached a loss of USD 1.2 million. The unfavorable accumulated results in recent years in which this association operated, and which were accrued in a payable account, are completely paid as of the publication date of these financial statements, of which USD 5 million were paid in December 2025 and USD 6.6 million in January 2026, with no pending obligations between the parties, nor results to be recognized.

II. Sanitary and Productive Conditions

Mortality for Atlantic salmon in Q4 2025 was 1.4%, compared to 0.8% in Q4 2024 and 1.8% in Q4 2023 (comparable zones cycle).

The ex-cage cost for Atlantic salmon in Q4 2025 was USD 4.49/Kg WFE (equivalent to USD 4.17/Kg live weight), 3% higher than recorded in Q4 2024 and 8% lower than in Q4 2023 (similar sites from the previous cycle). This cost is mainly explained by a biomass with a lower average weight, higher treatments and oxygen-mitigation system costs.

Atlantic salmon mortality* (%)



Year	Q1	Q2	Q3	Q4
2023				
2024				
2025				

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



Year	Q1	Q2	Q3	Q4
2023				
2024				
2025				

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

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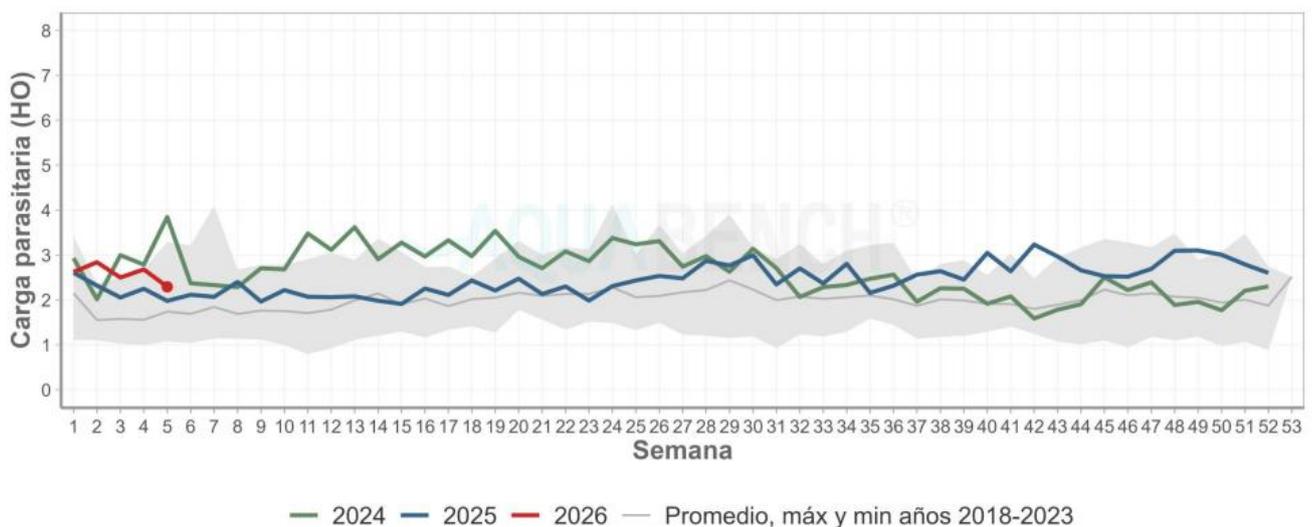
The following table shows the seasonally adjusted evolution as of December 2025 in the last 12 rolling months (LTM) of the main productive and sanitary variables in the closed cycle of Atlantic salmon, and improvement (+) or deterioration (-) compared to the previous year and cycle.

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
2020	1.17	4.91	5.43	528.2	10.5	2.4	37,150	17/7	0.57
2021	1.14	3.17	4.33	738.0	8.20	2.9	0	16/8	0.63
2022	1.09	4.34	4.85	495.9	5.60	2.50	0.00	15/9	0.47
2023	1.07	4.69	5.19	373.7	5.3	1.7	0	14/10	0.49
2024	1.10	4.55	4.93	470	6.4	2.1	1,795	14/10	0.29
2025	1.14	4.72	5.11	536.5	4.8	2.1	0	13/11	0.33
25/24	-	+	+	-	+	=	+	+	-
25/23	-	+	-	-	+	-	=	+	+

Biological and sustainability conditions have shown a positive trend in recent years. This 2025 LTM shows improvements in productivity and a shorter cycle duration compared to 2024, as well as compared to 2023. The FIFO ratio is already below long-term targets and has significantly improved over the last two years.

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 site is currently being harvested and in the other, measures have been taken to stabilize the conditions.

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



Source: Aquabench

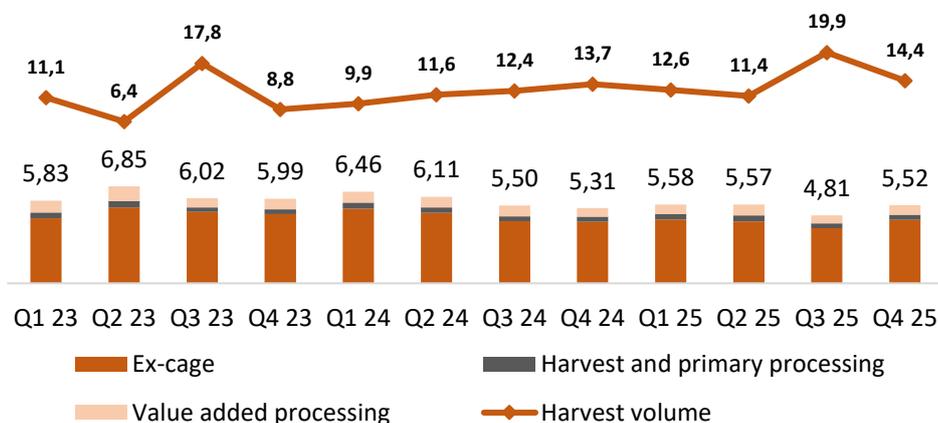
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Regarding processing costs (primary and secondary), these totaled USD 1.03/Kg WFE in Q4 2025, 8% higher than the USD 0.96/Kg WFE of Q4 2024, explained mainly by an increase in processed volumes by third parties.

Thus, the total cost of the finished product was USD 5.52/Kg WFE, 21 cents higher than Q4 2024 and 46 cents lower than the previous cycle in Q4 2023.

Costs (USD/kg WFE)	Q4 2023	Q4 2024	Q4 2025
Ex cage (WFE)	4.89	4.35	4.49
Harvest and primary processing (WFE)	0.34	0.35	0.35
Value-added processing (WFE)	0.75	0.61	0.68
Processing cost (WFE)	1.10	0.96	1.03
Total cost of finished product (WFE)	5.99	5.31	5.52

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



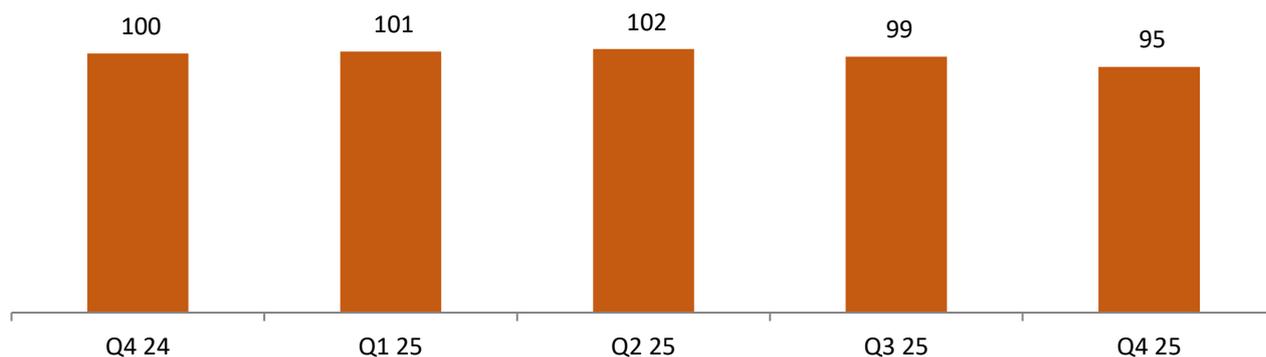
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III. Feed Costs

The price of feed for fish over 2.0 Kg, which represents approximately 50% of the Company's total feed cost, decreased by 5% compared to Q4 2024, a decrease explained by lower prices in the marine ingredients of the diets, particularly fish oil. These costs impact on the Company's results with a lag, as the fish must be harvested and sold before being taken to the final result.

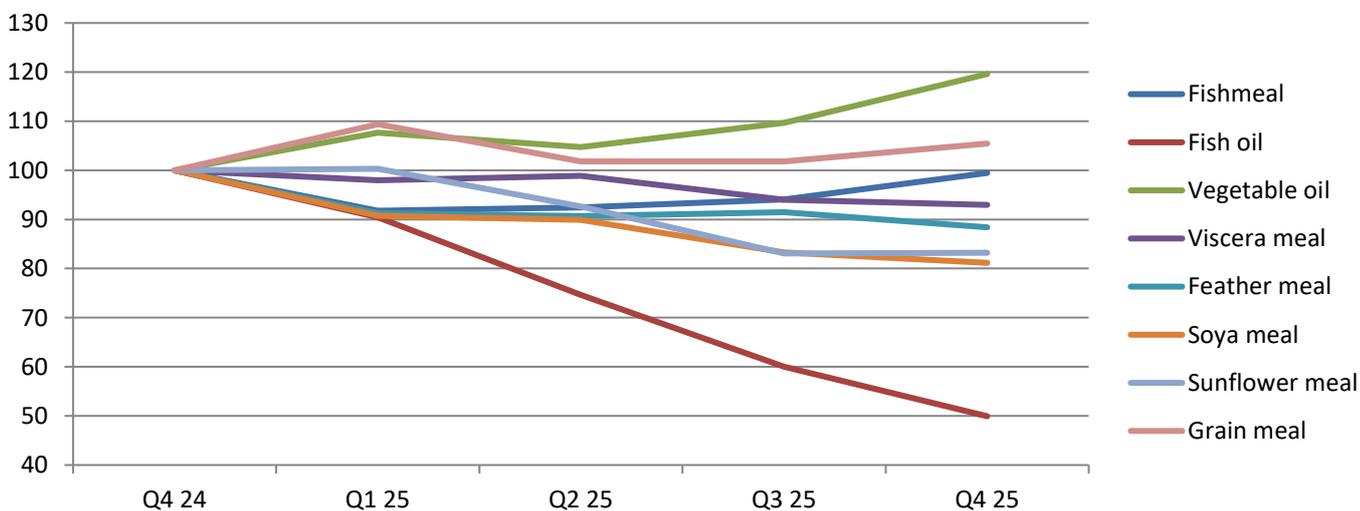
Sea Water Grow-out Feed Price (Salmones Camanchaca)

Base 100 Q4 2024



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

Price of main ingredients USD/MT (Base 100: Q4 2024)



Source: Internal data, Salmones Camanchaca

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Subsequent Events

Salmones Camanchaca has no information about other events subsequent to December 31, 2025, that materially affect its operations or its financial results, other than what is described in this report.

Company Outlook

Industry Projections

According to figures from Kontali, as of the date of this report, the global supply of Atlantic salmon for 2026 will grow by 2% compared to 2025, a growth that will be more pronounced at the beginning of the year. For Chile, this institution forecasts a 1% increase in the harvest for the year, with higher growth in the first half of the year.

Based on the current stocking and harvesting plan, Salmones Camanchaca estimates harvests for 2026 to be between 58 and 61 thousand MT WFE of Atlantic salmon and between 4 thousand and 5 thousand MT WFE of Coho.

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.

For example, the value-added plant operated by Salmones Camanchaca in Tomé, Bio Bio region, was exposed to an imminent fire during the summer of 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.

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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 65,000 to 70,000 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.

There is a risk that accessibility to one or several markets may be limited as a consequence of tariff measures, para-tariff measures, wars, or sanitary restrictions imposed by these markets. In these cases, the Company estimates that it possesses sufficient diversification and presence in the different markets to react and divert trade towards other locations, although depending on the conditions, this may cause price decreases in the short term.

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, 2021 and 2025.

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.

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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)	Q4 2025	Q4 2024	2025	2024
Operating revenue	108,103	120,510	385,700	404,504
Costs of sales	(92,712)	(99,376)	(317,274)	(353,628)
Gross margin	15,391	21,134	68,426	50,876
Administrative expenses	(3,214)	(2,584)	(11,355)	(10,525)
Distribution costs	(3,702)	(3,432)	(11,276)	(12,914)
Sales and administrative expenses	(6,916)	(6,016)	(22,631)	(23,439)
EBIT* before fair value adjustments	8,475	15,118	45,795	27,437
Depreciation	5,170	5,813	21,884	21,706
EBITDA** before fair value adjustments	13,645	20,931	67,679	49,143
Net fair value adjustments to biological assets	(1,012)	(5,106)	793	11,218
EBIT after fair value	7,463	10,012	46,588	38,655
EBITDA after fair value adjustments	12,633	15,825	68,472	60,361
Financial costs	(1,931)	(3,327)	(9,556)	(14,098)
Share of net income at associates	396	251	783	679
Exchange differences	(744)	(110)	(770)	28
Other gains (losses)	(206)	(1,621)	(2,356)	(6,998)
Financial income	2	0	1,016	9
Total non-operating expenses	(2,483)	(4,807)	(10,883)	(20,380)
Net income (loss) before taxes	4,980	5,205	35,705	18,275
Income taxes	(1,991)	(1,330)	(10,178)	(4,357)
Net income (loss) for the period attributable to owners of the parent company	2,989	3,875	25,527	13,918

* 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\$	31-12-2025	31-12-2024
Cash and cash equivalents	10,532	37,962
Other financial assets, current	54	49
Other non-financial assets, current	6,201	8,512
Trade and other receivables, current	17,631	21,160
Related party receivables, current	60,635	47,322
Inventories	70,035	44,030
Biological assets, current	151,257	145,126
Current tax assets	7,525	5,937
Total current assets	323,870	310,098
Other financial assets, non-current	27	27
Other non-financial assets, non-current	112	112
Recoverable rights, non-current	5,850	7,214
Equity method investments	4,661	3,530
Intangible assets other than goodwill	6,981	6,981
Property, plant, and equipment	116,980	123,467
Long-term deferred taxes	407	1,010
Total non-current assets	135,018	142,341
Total assets	458,888	452,439
Other financial liabilities, current	1,477	24,472
Operating lease liabilities, current	545	441
Trade and other payables, current	89,137	80,907
Related party payables, current	6,887	5,821
Other provisions, current	4,276	3,319
Current tax liabilities	195	347
Employee benefit provisions, current	4,259	3,736
Total current liabilities	106,776	119,043
Other financial liabilities, non-current	101,741	104,895
Operating lease liabilities, non-current	861	1,238
Trade and other payables, non-current	793	0
Deferred tax liabilities	23,777	19,711
Employee benefit provisions, non-current	887	841
Total non-current liabilities	128,059	126,685
Total Liabilities	234,835	245,728
Share capital	139,814	139,814
Share premium	2,286	2,286
Retained earnings	59,839	42,942
Other reserves	22,114	21,669
Total equity	224,053	206,711
Total equity and liabilities	458,888	452,439

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Statement of Cash Flows

MUS\$	Q4 2025	Q4 2024	2025	2024
CASH FLOW FROM (USED BY) OPERATING ACTIVITIES				
Proceeds				
Proceeds from sales of goods and services	98,171	118,611	391,827	412,617
Payments				
Payments to suppliers for goods and services	(82,399)	(76,246)	(327,460)	(311,467)
Payments to and on behalf of employees	(9,759)	(8,258)	(35,154)	(32,478)
Dividends received	0	0	0	513
Interest paid	0	(5,877)	(7,234)	(12,414)
Interest received	1	0	32	9
Income taxes refunded (paid)	0	0	0	(2)
Flujo (utilizado en) procedente de actividades de operación	1,011	28,230	18,956	56,778
CASH FLOW FROM (USED BY) INVESTING ACTIVITIES				
Proceeds from disposals of property, plant and equipment	107	154	107	159
Purchases of property, plant and equipment	(6,370)	(7,340)	(18,124)	(24,118)
Net cash flows from (used by) investing activities	(6,263)	(7,186)	(18,017)	(23,959)
CASH FLOW FROM (USED BY) FINANCING ACTIVITIES				
Proceeds from loans	5,000	8,000	5,000	8,000
Loan repayments	0	(3,500)	(31,000)	(26,500)
Dividends paid	(1)	0	(2,865)	0
Net cash flows from (used by) financing activities	4,999	4,500	(28,865)	(18,500)
Effects of exchange rate changes on cash and cash equivalents	115	(373)	496	(626)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(138)	25,171	(27,430)	13,693
CASH AND CASH EQUIVALENTS AT THE START OF THE PERIOD	10,670	12,791	37,962	24,269
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	10,532	37,962	10,532	37,962

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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)	Total Equity
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							-1,719	-1,719
Comprehensive income								
Income (Loss) for the period							13,918	13,918
Other comprehensive income			-445	93		-352		-352
Final balance as of December 31, 2024	139,814	2,286	-1,970	124	23,515	21,669	42,942	206,711
Opening balance as of January 1, 2024	139,814	2,286	-1,970	124	23,515	21,669	42,942	206,711
Change in equity								
Provisioned dividends							-5,765	-5,765
Dividends paid							-2,865	-2,865
Comprehensive income								
Income (Loss) for the period							25,527	25,527
Other comprehensive income			348	97		445		445
Final balance as of December 31, 2025	139,814	2,286	-1,622	221	23,515	22,114	59,839	224,053

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Additional Information

Analysis of Key Financial Indicators

This section compares the Company's key financial indicators based on its consolidated financial statements as of December 31, 2025, compared to December 31, 2024.

	31-12-2025	31-12-2024
Liquidity Indicators		
1) Current Liquidity	3.03	2.60
2) Acid Ratio	0.96	1.02
3) Working Capital (USD million)	217.1	191.1
Debt Indicators		
4) Net debt ratio	0.99	1.01
5) Current Liabilities / Total Liabilities	0.46	0.48
6) Non-Current Liabilities / Total Liabilities	0.54	0.52
Profitability Indicators		
	(12 months)	(12 months)
7) Return on Equity	11.4%	6.7%
8) Return on Assets	15.0%	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 16%, due to an increase in current assets (+4%) and a decrease in current liabilities (-10%), variations already explained in the Balance Sheet analysis. Working capital increased by 14% and reached USD 217 million.

The quick ratio decreased by 5% compared to the close of 2024 due to the decrease in current assets net of inventory and biological assets (-USD 18.4 million), and a smaller decrease in current liabilities (-USD 12.3 million). These variations were explained previously in the Balance Sheet analysis.

The net debt ratio decreased to 1.00 from 1.01 in December 2024, due to the smaller increase in liabilities net of cash (+USD 16,5 million) versus the increase in Equity (+USD 17.3 million). The proportion of long-term liabilities increased from 0.52 to 0.55. These variations have already been explained previously in the analysis of the financial position.

Return on Equity recorded 11.4% as of December 2025 and Return on Assets 14.9%, mainly due to the margins and results for the year.

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Accumulated Indicators

	31/12/2025	31/12/2024
a. Atlantic salmon sites harvested during the period	13	12
b. Atlantic salmon harvest volumes for the period (MT WFE) / Site	4,481	3,972
c. Atlantic salmon farming density (kg/m ³)	9.1	8.6
d. Atlantic salmon marine group survival rate at harvest	93%	93%
e. Coho salmon sites harvested during the period	1	2
f. Coho salmon harvest volumes for the period (MT WFE) / Site	3,250	2,247
g. Coho salmon farming density (kg/m ³)	7.60	7.15
h. Coho salmon marine group survival rate at harvest	92%	96%
i. Operational EBIT before fair value adjustments (USD million)	45.8	27.4
j. Atlantic salmon EBIT/kg WFE*	0.84	0.62
k. Coho salmon EBIT/kg WFE*	0.16	(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.

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Biomass Fair Value

For the quarter ended December 31, 2025 (ThUSD)

	Gain (loss) on fair value of biological assets		Cost of biological assets harvested and sold	
	As of 31/12/2025	As of 31/12/2024	As of 31/12/2025	As of 31/12/2024
Salmonids	34,566	42,306	(33,773)	(31,088)

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 34.6 million was recorded for the fair value adjustment of the live and harvested biomass as of December 31, 2025, compared to a gain of USD 42.3 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 December 31, 2025, was a negative margin of USD 33.8 million, after reversing the positive margin forecast in prior periods, compared to a negative margin of USD 31.1 million as of the same date last year.

The net effect of the fair value adjustments on the salmon biomass as of December 31, 2025, was positive USD 0.8 million, compared to positive USD 11.2 million as of December 31, 2024.

Differences between the market and book values of principal assets

Biological assets include the following concepts:

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.

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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.