Salmones Camanchaca

2025

ANNUAL REPORT

IDENTIFICATION

LEGAL NAME
Salmones Camanchaca S.A

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Diego Portales 2000, piso 13, Puerto Montt
Región de los Lagos

POSTAL CODE
5503642

CHILEAN TAXPAYER ID NUMBER
76.065.596-1

TYPE OF ENTITY
Sociedad Anónima

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Santiago Stock Exchange: SALMOCAM



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01

PRESENTATION





A WORD FROM OUR CHAIRMAN

DEAR SHAREHOLDERS

In 2025, Salmones Camanchaca once again demonstrated that the sustained efforts made over time to improve production efficiency and strengthen operations, in harmony with the sustainability of our business, make it possible to deliver strong results, even in a year marked by depressed prices due to higher Norwegian and Chilean supply, as well as a demanding cost environment.

This context was compounded by trade and tariff distortions in the United States—our main market—which placed further pressure on export prices, a situation that continues to generate uncertainty one year after the announcements made by that country's president.

Against this backdrop, progress in production efficiency and cost control translated into EBITDA of US$67.7 million for the year, 38% higher than in 2024. Net Income after Taxes reached US$25.5 million, representing growth of 83% compared with the previous year.

Notably, the cost of Atlantic salmon was 9% lower than the previous year, reaching US$3.97/kg live weight, demonstrating the Company's ability to continue executing its operational and efficiency plan in salmon farming.

It was also a year in which innovation and technology became firmly established as strategic allies in strengthening our performance. Throughout the value chain, we promoted a range of digital transformation initiatives aimed at improving production planning, optimizing the use of our assets, and strengthening operational traceability. We also advanced in the incorporation of analytical and automation tools that contributed to improving the safety, efficiency, and control of our operations, both at farming sites and processing plants. These innovations reflect our commitment to continuous improvement and to an increasingly modern operation, making use of the latest available technologies.

Improved production results must always go hand in hand with sustainability and sound environmental performance. In 2025, we continued to move decisively in that direction, strengthening our management standards and consolidating practices that integrate production efficiency with environmental stewardship. In this context, we were once again recognized in S&P Global's Sustainability Yearbook, a distinction that highlights companies with the strongest ESG performance at the international level within their respective industries. We also obtained Zero Waste certification for the Río Petrohué hatchery, the San José

primary processing plant in Calbuco, and the Tomé secondary processing plant, certifying the recovery of more than 94% of the waste generated. These achievements reflect our ongoing commitment to increasingly circular and efficient management, aligned with long-term sustainability challenges.

Looking to the short and medium term, the development of salmon farming in Chile requires continued progress toward a modern regulatory framework that is technically sound and stable over time, and that provides clear long-term signals. We trust that the incoming authorities will promote spaces for dialogue and collaboration that will strengthen public policy in this area. Salmon farming is a strategic activity for the development of southern Chile, and its future growth must be grounded in scientific evidence, high environmental standards, and clear and stable rules. As a Company, we reiterate our full willingness to contribute to and move forward in this process.

The 2025 results demonstrate that, even in adverse price cycles, Salmones Camanchaca is able to move forward with strategic clarity, operational discipline, and conviction in the potential of its business.

We face 2026 with financial prudence, a strong focus on efficiency, and operational discipline, aware that the environment will remain demanding and that markets will continue to carry a considerable degree of uncertainty. Nevertheless, we are confident that our technical capabilities, the commitment of our teams, and our accumulated experience will enable us to continue generating value and achieving our production and cost targets for the year.

I would like to extend my special thanks to our employees for their commitment and dedication, and to our shareholders, customers, suppliers, and communities for the trust they have placed in the Company.

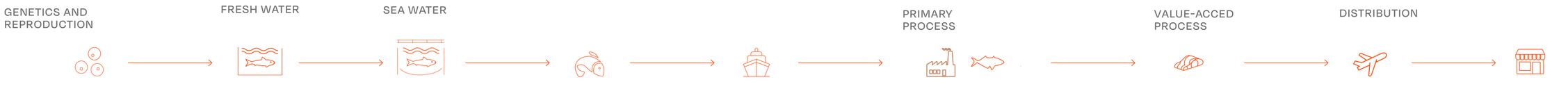
Sincerely,



JORGE FERNÁNDEZ GARCÍA
Chairman of the Board
Salmones Camanchaca



VALUE CREATION



IMPUT

WORKING CAPITAL
USD 217.1
MILLION

CUSTOMERS**
135
N° OF CUSTOMERS

STOCKINGS

12.8
MILLIONS OF FISH (ATLANTIC SALMON)

0.8
MILLIONS OF FISH (COHO SALMON)

EMPLOYEES*

1,267
MEN

582
WOMEN

87%
LOCAL EMPLOYMENT

PRODUCTIVE ASSETS

74
AQUACULTURE CONCESSIONS

5
FRESHWATER SITES

1
VALUE-ADDED PROCESSING PLANTS

2
PRIMARY PROCESSING PLANTS ***

CORE ACTIVITIES

HEALTHY ECOSYSTEMS

HEALTHY AND NUTRITIOUS FOOD

PROFITABLE AND RESPONSIBLE BUSINESS

MEANINGFUL EMPLOYMENT

PROSPEROUS COMMUNITIES

OUTPUT

58,251
MT WFE ATLANTIC SALMON HARVESTED

3,250
MT WFE COHO SALMON HARVESTED

57,170
MT WFE SALMONIDS SOLD

US$ 385.7
MILLION IN REVENUE

380
COMMUNITY ACTIVITIES

+10
MILLION PROCESSED FISH

OUTCOME

NATURAL CAPITAL

0
ESCAPE EVENTS

3,142
MT OF RECYCLED WASTE

31
MT OF COLLECTED BEACH WASTE

100%
BIOMASS BAP CERTIFIED

83%
BIOMASS ASC CERTIFIED****

25%
INCREASE IN ANTIBIOTIC USE

17%
REDUCTION IN ANTIPARASITIC USE

HUMAN CAPITAL

18.5%
EMPLOYEE ROTATION

28,379
HOURS OF EMPLOYEE TRAINING

$CLP 212
MILLION OF SOCIAL INVESTMENT

+40
EXPORTS DESTINATIONS COUNTRIES

* As of December 31, 2025 / ** Number of Premium Atlantic Salmon Customers with sales over MUSD 10 / *** Includes Surproceso / **** 24 months

02

WE ARE SALMONES CAMANCHACA





OUR COMPANY

Salmones Camanchaca S.A. is a Chilean company with over 30 years of experience dedicated to the commercialization of salmon—a nutritious and high-quality product that reaches thousands of households worldwide.

The company is vertically integrated and operates freshwater and seawater facilities, primary and value-added processing plants, including genetic development and ova production. It also has a closed recirculation hatchery for Atlantic salmon, farming operations across 74 seawater concessions distributed in 14 areas within the Los Lagos and Aysén regions, two primary processing plants in the Los Lagos region, and a value-added plant and cold storage facility in the Biobío region. The company is a publicly traded corporation listed on the Santiago Stock Exchange, with Camanchaca S.A. as its principal shareholder, holding 71.32% ownership.

On average, the Company employs around 1,800 people, approximately two-thirds of whom work in primary and secondary processing plants. Its products are currently marketed in more than 40 countries across four continents. The main destinations for Atlantic and Coho salmon sales are North America, with approximately 52% of sales in emerging markets, offered in both fresh and frozen formats.

In 2025, the production of Atlantic and Coho salmon reached 61.5 thousand tonnes WFE. Atlantic salmon production grew by 22%, reaching 58,251 tonnes WFE, while Coho salmon harvests totaled 3.3 thousand tonnes WFE. For 2026, annual production is expected to reach between 62 and 66 thousand tonnes WFE, while for 2027 production is projected to reach between 72 and 75 thousand tonnes WFE of Atlantic and Coho salmon.

In 2025, Salmones Camanchaca concluded its participation in the trout business through the Association in Participation Accounts (ACP) together with Caleta Bay and Kabsa S.A. The formal termination of this partnership began at the end of 2023, maintaining operations only in those farming sites that still had active biomass during that period. Following the continuation of operations throughout 2024, the definitive closure of the ACP was completed at the end of 2025. This milestone concluded with the full liquidation of the remaining trout inventories, both in domestic and international markets, thus ending the operational and commercial cycle of the association.

The Company is a founding member of the Global Salmon Initiative (GSI) and the Chilean Salmon Marketing Council. Among its various recognitions, it stands out as the first salmon producer to be awarded four stars in the Best Aquaculture Practices (BAP) certification.

INTEGRATED VALUE CHAIN

Salmones Camanchaca operates a vertically integrated production and distribution chain to create long-term value. Its operations encompass the entire salmon production process, from genetic development and spawning to the commercialization of Atlantic and Coho salmon in different markets and formats.

GENETICS

- Proprietary genetics program with more than 20 years of development, based on the company's own salmon strain, the Lochy strain. In addition, external genetics, the AQG strain, have been incorporated to increase variability and address environmental challenges with a broader genetic pool.
- All eggs required by the company are produced within its own facilities, regardless of their genetic origin.

FRESH WATER

- One of the largest recirculating hatcheries in Chile with an annual capacity of 12 million Atlantic salmon smolts weighing 150g
- Two Coho salmon hatcheries with an annual capacity of 2 million smolts

SEA WATER

- Seventy-four concessions for salmonidae farming in the Los Lagos and Aysén regions
- During 2025, the Company used
  - » 22 concessions for Atlantic salmon
  - » One concession for Coho salmon farming

PROCESS

- One primary plant located in the Los Lagos region with a capacity of 85,000 fish per day.
- Salmones Camanchaca owns one third of the Surproceso primary plant in Quellón in the Los Lagos region with a capacity of 140,000 fish per day.
- One secondary processing plant located in Tomé, Biobío Region, with a daily secondary processing capacity of 20,000 HOG fish (frozen and fresh) and 50,000 for fillets and portions.

SALES & MARKETING

- Sales teams in Chile and through the parent company's operations in the United States, Mexico, Europe, and Japan, with sales to approximately 40 countries.
- Development of value-added products in key markets such as the USA, Mexico and Europe.

FROM SOUTHERN CHILE TO THE WORLD

CMF 6.4 I. II; SASB FB-MP 000 A

Salmones Camanchaca produces high-quality salmon from Chile through a responsible production process that respects the surrounding environment. With over 30 years of experience, it holds a strategic presence in 40 international markets.

FIVE FRESHWATER SITES

Three Atlantic salmon hatcheries

- Genetics at Polcura
- Breeders at Río del Este
- Hatchery and smoltification at Petrohué

Two hatcheries for Coho salmon :

- Hatchery at Purranque
- Smoltification at Lake Llanquihue

3 PROCESSING PLANTS

- Primary plant at San José, Calbuco
- Primary plant at Quellón, Chiloé
- Value-added plant at Tomé

FOUR SALES OFFICES IN CHILE

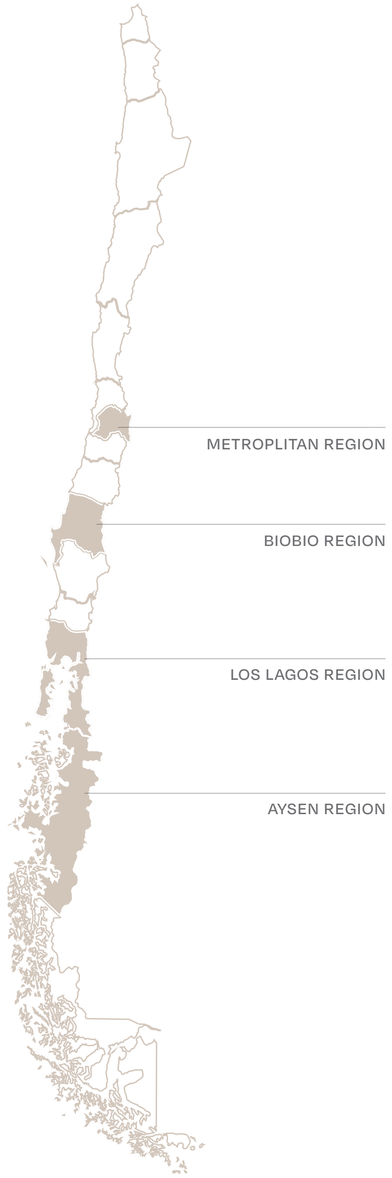
at Tomé, Coronel, La Florida and Rauco.

74 AQUACULTURE CONCESSIONS

CMF 6.2 vii

These comprise 36 farming sites in the Los Lagos region and 38 in the Aysen region. The Company uses 535 hectares in the Los Lagos region and 509 hectares in the Aysén region, totaling 1,044 hectares. In 2025, 32% of this area was utilized, while the remaining 68% remained fallow. A total of 73 concessions operate in seawater, with only one in freshwater.

During 2025, 22 concessions were in operation for Atlantic salmon production and 2 for Coho salmon.





SALMONES CAMANCHACA'S MISSION, VISION AND VALUES

CMF 2.1

MISSION

Salmones Camanchaca's mission is to feed the world healthy, nutritious protein from the sea that is produced using sustainable processes and fulfill our commitments to the environment and our local communities.

VISIÓN

Become an industry benchmark for productivity and sustainability, by caring for people, promoting innovation, producing high quality customized products and strengthening ties with our customers.

Purpose

Produce and promote consumption of seafood products to nourish the world and future generations sustainably.

VALUES

- TALENT AND PERFORMANCE
- ETHICS AND TRANSPARENCY
- CONSERVE RESOURCES
- SAFETY
- MODERATION AND EFFICIENCY
- RESPECT
- AGILITY
- COLLABORATION AND COMMUNICATION

Salmones Camanchaca adheres to the United Nations Guiding Principles on Business and Human Rights

STRATEGY

CMF 4.2.

Salmones Camanchaca S.A. develops a multifaceted strategy to strengthen its leadership in the industry, focusing on the following strategic pillars:

Pillar 1: Organic Growth and Maximization of Production Capacity

The strategy of Salmones Camanchaca is focused on optimizing the use of its assets, rights, and concessions to achieve an ambitious organic production growth plan. This objective is supported by:

- Expansion and Consolidation of the Atlantic Salmon Production Plan: The Company seeks to strengthen production through advanced technologies that ensure the organic growth of its production plan in terms of stocking and harvesting. Key initiatives include environmental support measures to preserve the seabed conditions, risk mitigation systems, and the integration of new high-energy salmon farms to diversify the production matrix.
- Coho Salmon Production: The Company aims to consolidate Coho salmon production through the expansion of permits and the use of new sites for smoltification, with the objective of achieving a competitive production that continues to grow over time.
- Climate Change Adaptation: Through the implementation of technologies and strategies to mitigate risks associated with climate change, the Company seeks to strengthen the resilience of its production against adverse environmental events. At this stage, initiatives include the deployment of upwelling and oxygenation systems to mitigate the effects of harmful algal blooms and low oxygen levels at salmon farms

Pillar 2: Operational Excellence and Efficiency

Salmones Camanchaca is committed to operating within a framework of excellence and operational efficiency across its operational, productive, and environmental activities, highlighting:

- Aquaculture Excellence Plan: Continuing the development and implementation of industry-leading farming practices focused on sustainability and innovation. This includes implementation of advanced technologies, genetic optimization to enhance disease resistance, feed support systems to optimize growth and feed conversion, as well as nutrition and health strategies to prevent diseases and ensure product quality.
- Productivity Improvement: Implementing strategies to maximize productivity and efficiency across the entire value chain, from farming and processing to packaging and logistics. This initiative, internally referred to as "Optimus," comprises a series of measures aimed at enhancing productivity, cost competitiveness, and operational margin growth.
- Environmental Compliance: Ensuring adherence to environmental regulations by promoting practices that enhance sustainability and minimize ecological impact.

Pillar 3: Commercial Capabilities Development

The commercial strategy is centered on market, product, and format diversification to strengthen global presence and commercial flexibility. The key initiatives include:

- Expansion into Key Markets and Own Brand Development: Exploring new opportunities in international markets and developing a strong brand to support growth and diversification.
- Coho Salmon beyond Japan: Developing commercial and marketing strategies to position Coho salmon in new markets, adding value and differentiation.
- Value-Added Products: Significantly expanding the value-added product portfolio to foster closer relationships with customers and end consumers.
- Market and Format Flexibility: Continuously seeking new opportunities in different countries, product categories, and formats to optimize returns on company products.
- Long-Term Contracts with Key Clients: Leveraging strategic client relationships through medium-term contracts to mitigate volatility and ensure price stability.
- Optimization of Byproduct Valuation: Enhancing the commercialization and profitability of secondary products to improve the company's revenue streams.

Pillar 4: Social Capital Development

Salmones Camanchaca aims to be a leader in social license to operate and corporate reputation by:

- Maintaining responsible engagement with communities through operational excellence, proactive identification of socio-environmental risks, and timely action plans to address them.
- Strengthening social relationships through active presence in the territories where the company operates, promoting dialogue and transparency as core elements for building trust.
- Contributing to local development through impactful social investment projects that enhance the quality of life of local communities.
- Actively and responsibly participating in regulatory dialogue to share expertise and contribute to the development of industry-wide sustainability regulations.





Pillar 5: Organizational Climate and Excellence
The strategy for improving efficiency and organizational climate aims to foster a positive, motivating, and productive work environment that enhances employee well-being and organizational performance. Specific objectives include: Promoting employee well-being and job satisfaction; Enhancing quality of work-life balance through initiatives supporting personal and professional equilibrium; Implementing physical and mental well-being support programs for employees; Ensuring fair, safe, and healthy working conditions; Encouraging open and effective communication; Strengthening motivation and commitment among employees; Promoting positive interpersonal relationships and developing close and positive leadership.

Pillar 6: Commitment to Sustainability
Salmones Camanchaca has developed a robust sustainability strategy based on five fundamental pillars: Healthy and Nutritious Food, Healthy Ecosystems, Thriving Communities, Meaningful Employment, and a Profitable and Responsible Business. These pillars guide the company's actions toward premium salmon production that positively contributes to consumer nutrition and health while ensuring food safety, biosecurity, and animal welfare in its processes.

The company is committed to maintaining healthy ecosystems through operational excellence, minimizing externalities, achieving a low carbon footprint, and maintaining high recycling rates. Additionally, it fosters thriving communities by building trust-based relationships and contributing to regional development. It also promotes meaningful employment by creating a committed work environment where employees recognize their positive impact. All of the above is framed within a responsible and profitable business model that seeks financial sustainability while ensuring the efficient use of resources throughout the production chain.

In summary, Salmones Camanchaca pursues a comprehensive strategy that not only aims for operational and productive excellence, but also reflects a strong commitment to environmental sustainability, strategic commercial development, and the strengthening of social capital and its workforce, thereby reinforcing its position as a leader in the salmon farming industry.

INVESTMENT PLANS
CMF 4.3

Additionally, as part of the strategy, continuous investment in maintenance is considered to preserve assets, along with expansions of production capacities in accordance with the growth plan.

The investment plan supporting this comprehensive strategy is structured around three fundamental pillars:

1. **Diversification in the Use of Concessions:** The Company focuses on a more versatile management of its seawater concessions, seeking to expand and optimize their use. This diversification aims primarily to reduce vulnerability to adverse environmental events and enhance the sustainability of operations.
2. **Adoption of Alternative Species:** Salmones Camanchaca diversifies its salmonid production by farming Coho salmon when profitability conditions are favorable. This species has a shorter production cycle than Atlantic salmon, allowing earlier harvests to avoid algal bloom seasons. Additionally, it requires fewer antibiotics and has a natural resistance to sea lice, contributing to a more sustainable and efficient aquaculture model.
3. **Implementation of New Technologies and Advanced Equipment:** This includes protection systems against algal blooms, real-time monitoring tools supported by

artificial intelligence for faster threat detection, and upwelling systems that create artificial currents to prevent the entry of algae. In addition, the company has implemented a centralized feeding management, monitoring, and analysis room, which enables simultaneous supervision of feeding across all sites, integrates real-time data, and supports decision-making through analytical tools and artificial intelligence. This platform also has remote feeding management capabilities from the PMC for all company sites, strengthening operational control, improving feed-use efficiency, and enabling a more timely and standardized response across sites. Likewise, backup farming sites are being prepared and logistics systems for live fish transport are being strengthened, ensuring a rapid response to critical environmental events.

To enhance geographical diversification, Salmones Camanchaca has expanded its operations into the Aysén region, leveraging its own concessions for Atlantic salmon production. This region offers more favorable environmental conditions compared to Los Lagos, with better water renewal and lower risks of lack of oxygen—key factors for the industry's sustainable development.

This strategic approach not only reduces exposure to environmental events and mitigates biological risks but also underscores the company's commitment to innovation and sustainability—two fundamental pillars for long-term growth and resilience in the competitive aquaculture market.

TIME HORIZONS

CMF 4.1

In terms of time horizons, Salmones Camanchaca defines the short term as the following two years, corresponding to one Atlantic salmon production cycle. The medium term is considered a period of up to six years, during which the Company expects to complete the implementation of its geographic and species diversification strategy, with the objective of reaching an annual harvest of approximately 75 thousand tonnes WFE across both species.

Salmones Camanchaca has established a long-term time horizon of more than six years, based on the composition of its assets, which primarily consist of operational plants and concessions. This decision is grounded in the nature of the business, where assets generate economic returns over periods of six years or more. The permits, rights, and concessions associated with these assets have durations exceeding 20 years and may even be renewable or indefinite. Additionally, the company considers the inherent cycles and risks of the industry, such as biomass variability, which can cause significant fluctuations in revenue streams from year to year.



HISTORICAL EVENTS

CMF 2.2

1987

Camanchaca produced its first smolts at the Polcura hatchery. The first Atlantic salmon were farmed at the Peñasmó and Terao farming sites in the Los Lagos region. Concessions were gradually acquired and the Company now has 74 concessions.

1989

It expanded its business within the Los Lagos and Aysen regions.

2001

Chile's first recirculating hatchery began operating, located on the Petrohué River.

1980 1990 2000 2010 2020

2004

The Company acquired Fiordo Blanco S.A., which contributed new aquaculture concessions.

- The Atlantic salmon breeding program was enhanced with the unique fast-growing Lochy strain.



2008

Atlantic salmon farming was suspended due to the ISA virus, which affected the entire industry, until regulations and protocols were introduced in Chile that established the sanitary conditions that could protect the industry.

2009

Salmones Camanchaca S.A. was formed to consolidate salmon farming under one entity and strengthen its productive resources.

2011

Atlantic salmon harvests were resumed, with healthy indicators and successful yields after a two-year interruption due to the ISA virus.



1980 1990 2000 **2010** 2020

2012

Salmones Camanchaca became the world's first salmon producer to earn three stars in the Best Aquaculture Practices (BAP) certification program.



2013

Camanchaca became a founder member of the Global Salmon Initiative (GSI).

- The Company created its first sustainability program, called "Friendly Camanchaca", which focuses on community outreach, caring for the environment and healthy living.

2015

The Company published its first Sustainability Report.

2016

The Petrohué hatchery reopened, with high safety standards and recirculation technologies, after the Calbuco volcano erupted in 2015.

- The Tomé and San José processing plants were certified under the ASC Chain of Custody standard and the Company earned its fourth star in the BAP certification program for its Petrohué hatchery.

2018

Salmones Camanchaca completed simultaneous IPOs on the Oslo and Santiago stock exchanges, placing 30% of the Company's capital and making it the first Latin American company to be listed on the world's leading seafood market.

- It was the first salmon farming company to register with the Huella Chile program at the Ministry of the Environment.

2019

Salmones Camanchaca presented its Sustainability Model and created its Technical and Sustainability Department.

- The Company produced its first Coho salmon harvest, which totaled 4,300 MT WFE.



1980 1990 2000 2010 2020

2021

The Company completed a US$ 23 million capital increase to strengthen its financial position, implement its risk diversification plan and recover its capacity.

- This was the first "loan linked to sustainability indicators" within the Chilean aquaculture industry and totaled US$ 135 million. It was used to reschedule its borrowings and a link was introduced between the interest rate and specific sustainability metrics.
- The Company was recognized by S&P in its annual report "The 2022 Sustainability Yearbook" as an "Industry Mover".
- It became the first company in the industry to be certified as an Authorized Economic Operator by the Chilean General Directorate of Customs.

2023

As part of its commitment to promoting the efficient and sustainable use of energy, the company obtained ISO 50001 certification across all its divisions, thereby complying with Law 21.305.

2024

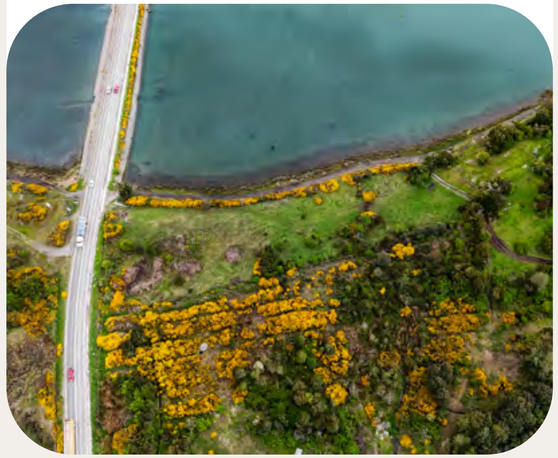
Salmones Camanchaca delisted its shares from the Oslo Stock Exchange, while maintaining its listing on the Santiago Stock Exchange.

HIGHLIGHTS OF THE YEAR

The current global landscape requires industries to adopt increasingly sustainable practices. Aware of this necessity, in 2025, Salmones Camanchaca implemented various initiatives that resulted in significant achievements, including:

CORPORATE SUSTAINABILITY ASSESSMENT (CSA) RESULTS:

Since 2020, Salmones Camanchaca has measured its sustainability performance by participating in the international index Dow Jones Sustainability Index, currently known as the Dow Jones Best-in-Class Indices. Since then, the Company has recorded a significant increase in its scores in these assessments, rising from 39 to 80 points, and earning recognition through its inclusion in the S&P Global Sustainability Yearbook 2026.



LONG-TERM DEBT REFINANCING:

The Company completed a strategic refinancing agreement with DNB Bank ASA, Coöperatieve Rabobank U.A., and Banco Santander-Chile, extending maturities and improving financial costs in a transaction involving credit facilities of up to USD 140 million. The signing of the refinancing agreement reflects the confidence of both local and international banks in the strength of Salmones Camanchaca and in the potential of the Chilean salmon farming industry. Through this refinancing, the Company strengthens its financial position to continue investing in efficiency, innovation, and sustainability.



ZERO WASTE CERTIFICATION

In 2025, the Company obtained the Zero Waste certification granted by SCS Global Services for three operations: Río Petrohué and the San José primary processing plant (both located in the Los Lagos Region), and the Tomé secondary processing plant (Biobío Region). This certification, under the SCS-110 Standard for Zero Waste, recognizes that these facilities demonstrate outstanding performance in the responsible management of more than 94% of their waste, promoting the reduction, reuse, and recovery of materials throughout their production chain.



DIVING PLATFORM LAUNCH

In partnership with the technology provider DataQu, a leader in advanced predictive intelligence and innovation using Machine Learning, Salmones Camanchaca launched a diving operations platform that enables process optimization, data analysis, and timely decision-making. The platform enhances both the safety and productivity of underwater operations by recording data from each dive, detecting deviations, and generating both specific and consolidated performance reports for each team and contractor. Through this system, the Company can accurately monitor diving operations and establish effective controls to minimize the risks associated with these activities.

SALMONES CAMANCHACA RECOGNIZED AMONG CHILE'S BEST PAYING COMPANIES

Salmones Camanchaca was recognized by the Chilean Commodities Exchange (Bolsa de Productos de Chile) and the Chilean Entrepreneurs Association (Asociación de Emprendedores de Chile) as one of the Best Paying Companies in the country. This recognition reflects the Company's ongoing efforts to strengthen its payment practices through technological and management improvements, including the implementation of artificial intelligence and automation to reduce payment processing times; the Supplier Portal, used autonomously by more than 2,600 companies; and financial partnerships that enable SMEs to access early payments under preferential conditions.

HIGH-ENERGY SALMON FARMS DELIVER STRONG RESULTS IN THE 2025 CYCLE:

The closed cycles of 2025 at the Sur Garrao, Williams 1, and Williams S2 salmon farms concluded with solid production, health, and environmental indicators under demanding operational conditions. These results confirm the adequate technical development of the concessions, supported by oceanographic studies, mooring engineering, and farming systems adapted for high-energy environments.

ADVANCED ANALYTICS ERP AT THE RÍO PETROHUÉ HATCHERY:

The implementation of the freshwater facility optimization project was completed and is currently operational at the Río Petrohué hatchery, integrating UPS, Ongrowing, Fry, and Hatchery under a customized digital platform (ERP). The system automates production planning from egg intake through smolt release, optimizing space utilization and strengthening real-time traceability.

NEW AI-BASED AUTOMATIC GRADING SYSTEM AT THE TOMÉ PLANT:

An automatic fillet grading system based on Artificial Intelligence began operating on Line 2 at the Tomé plant. The solution uses cameras and AI models to evaluate quality attributes in accordance with product specifications, standardizing data in real time. This improves the quality of information, reduces variability associated with human error, and strengthens real-time decision-making, optimizing efficiency and operational control.

ARTICLES OF INCORPORATION

CMF 2.3.4 i

Salmones Camanchaca S.A. was established as a closed joint-stock company by public deed dated June 26, 2009, granted at the Notary Office of Santiago under Mr. Félix Jara Cadot. An excerpt of this deed was registered on July 23, 2009, on page 33,897, entry No. 23,131 of the Santiago Commerce Registry and was published in the Official Gazette on July 24 of the same year.

The company has an indefinite duration, and its corporate purpose includes:

- Aquaculture activities in general, particularly the breeding, production, and farming of salmon, trout, other salmonids, and any other species, organisms, or beings that naturally or frequently inhabit aquatic environments. This includes research and development in salmonid genetics, as well as the processing, slaughtering, manufacturing, chilling, freezing, dehydration, packaging, transportation, and commercialization of products, by-products, and derivatives from aquaculture. These activities may be conducted both on the company's behalf and as services provided to third parties.
- Research, development, production, and manufacturing of supplies, machinery, equipment, and materials for the aquaculture industry, both for internal use and commercialization to third parties.

The authorized capital is US$ 139,813,595.95, divided into 74,195,160 registered shares with no nominal value, all belonging to the same single series, with no special privileges. The subscribed and paid-in capital is also US$ 139,813,595.95, structured in the same 74,195,160 registered shares under identical conditions.

The administration of the company is entrusted to a Board of Directors composed of seven members, who may be re-elected indefinitely and serve for a three-year term, after which a complete renewal of the Board is required.

Shareholders meet in Ordinary and Extraordinary General Meetings. Ordinary General Meetings are held within the first four months of each year, while Extraordinary General Meetings may be convened at any time when corporate needs require decisions on matters within the scope of the Shareholders' Meetings, as established by law or the company's bylaws, provided that such matters are specified in the corresponding notice of meeting.

The Ordinary General Meeting of Shareholders appoints an external auditing firm annually to examine the company's accounting, inventory, balance sheet, and other financial statements. The designated firm must report in writing to the next Ordinary General Meeting of Shareholders regarding the fulfillment of its mandate.

On December 13, 2017, the company was registered in the Securities Registry maintained by the Financial Market Commission under registration number 1150.



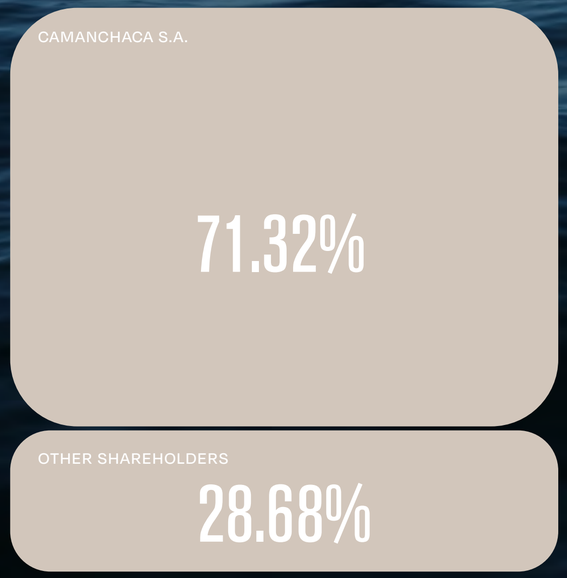
CORPORATE STRUCTURE

CMF 2.3.1

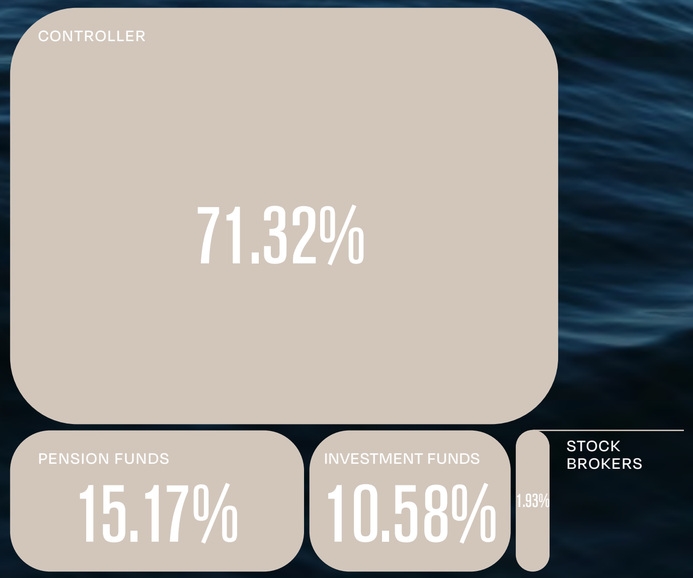
Salmones Camanchaca is a publicly held corporation listed on the Santiago Stock Exchange in Chile. Its controlling shareholder is Camanchaca S.A., which holds 71.32% of the Company's shares.

CMF 2.3.3

SHAREHOLDERS



SHAREHOLDERS PERCENTAGE SHARE



Source: Sercor

Number of shareholders as of December 31, 2025:
CMF 2.3.4 iii c

The Company has 58 shareholders according to SERCOR's shareholder register, including direct shareholders and custodian companies.

CONTROL

MAJOR SHAREHOLDERS

CMF 2.3.1

As of December 31, 2025:
Top 20 shareholders:

SHAREHOLDER	SHARES	PARTICIPATION
CAMANCHACA S.A.	52,912,876	71.32%
COMPASS SMALL CAP CHILE INVESTMENT FUND	6,296,140	8.49%
HABITAT PENSION FUND	5,284,575	7.12%
CUPRUM PENSION FUND	2,020,048	2.72%
CAPITAL PENSION FUND	2,010,443	2.71%
PROVIDA PENSION FUND	1,289,581	1.74%
BANCO DE CHILE ON BEHALF OF CITI N.A. LONDON	1,164,438	1.57%
SIGLO XXI INVESTMENT FUND	1,016,949	1.37%
LARRAINVIAL SMALL CAP INVESTMENT FUND	738,724	1.00%
PLANVITAL A PENSION FUND	362,770	0.49%
TOESCA SMALL CAP CHILE INVESTMENT FUND	347,761	0.47%
UNO PENSION FUND	198,001	0.27%
BANCO DE CHILE, ON BEHALF OF THIRD PARTIES	96,004	0.13%
MODELO PENSION FUND	87,428	0.12%
BCI SMALL CAP CHILE INVESTMENT FUND	82,020	0.11%
BICE CHILE MID CAP MUTUAL FUNDS	74,278	0.10%
LARRAIN VIAL S.A. BROKERAGE FIRM	48,496	0.07%
CREDICORP CAPITAL BROKERS SPA	34,529	0.05%
CONSORCIO BROKERAGE FIRM S.A.	33,722	0.05%
BICE INVESTMENTS BROKERAGE FIRM S.A.	26,229	0.04%
OTHERS	70,148	0.09%
TOTAL SHARES	74,195,160	100%

Salmones Camanchaca S.A. is controlled by Camanchaca S.A., which directly owns 71.10% of the Company's shares. In turn, Camanchaca S.A. is controlled by Mr. Jorge Fernández García, Chilean ID Number 6,377,734-K; Mr. Gonzalo Fernández García, Chilean ID Number 13,441,707-2; Mr. Cristián Fernández García, Chilean ID No. 9,216,903-0; Mr. Andrés Fernández García, Chilean ID No. 6,446,623-2; Ms. María Carolina Fernández García, Chilean ID No. 6,377,733-1; and Ms. María de la Paz Fernández García, Chilean ID No. 6,377,735-8, through the companies Inversiones HFG Limitada, Chilean ID No. 76.076.557-0, directly owning 33.1717% of Camanchaca S.A., and Inversiones Los Fresnos SpA, Chilean ID No. 78.172.330-4, directly owning 19.1496% of Camanchaca S.A.

Inversiones HFG Limitada is direct owner of 64.3635% of Inversiones Los Fresnos SpA. The shareholders of Inversiones HFG Limitada are:

- Succession of Mr. Jorge Fernández Valdés, with a 0,0006948% share of the social capital.
- Inversiones MCFG Limitada, Chilean ID No. 77,531,772-8, holding 16.66655% of the company's share capital. The indirect holders of the equity interests in the company are Ms. María Carolina Fernández García, Chilean ID No. 6,377,733-1, with 50%; Ms. María Carolina Campino Fernández, Chilean ID No. 16,018,935-5, with 10%; Mr. Pablo Andrés Campino Fernández, Chilean ID No. 16,371,621-6, with 10%; Ms. María Ignacia Campino Fernández, Chilean ID No. 17,598,193-4, with 10%; Mr. Sebastián Campino Fernández, Chilean ID No. 17,960,742-5, with 10%; and Ms. María Francisca Campino Fernández, Chilean ID No. 18,395,510-1, with 10%.
- Inversiones Bahía Ranco Limitada, Chilean ID No. 77,465,632-4, holding 16.66655% of the company's share capital. The indirect holders of the equity interests in the company are Mr. Jorge Fernández García, Chilean ID No. 6,377,734-K, with 40%; Ms. María Angélica Fernández Domínguez, Chilean ID No. 18,021,941-2, with 20%; Mr. José Tomás Fernández Domínguez, Chilean ID No. 19,639,394-3, with 20%; and Ms. María Catalina Fernández Domínguez, Chilean ID No. 19,893,679-0, with 20%.
- Inversiones FC SpA, Chilean ID No. 78,308,550-K, holding 16.66655% of the company's share capital. Mr. Andrés Fernández García, Chilean ID No. 6,446,623-2, is the indirect holder of 99.90% of the equity interests in the company.
- Inversiones Bahía Tranquila Limitada, Chilean ID No. 76,066,883-4, holding 16.66655% of the company's share capital. Ms. María de la Paz Fernández García, Chilean ID No. 6,377,735-8, is the indirect holder of 100% of the equity interests in the company.
- Inversiones Salar Grande Limitada, Chilean ID No. 76,066,856-7, holding 16.66655% of the company's share capital. Mr. Cristián Fernández García, Chilean ID No. 9,216,903-0, is



the indirect holder of 100% of the equity interests in the company.

- Inversiones Ferver Limitada, Chilean ID No. 77,587,227-6, holding 16.66655% of the company's share capital. Mr. Gonzalo Fernández García, Chilean ID No. 13,441,707-2, is the indirect holder of 100% of the equity interests in the company.

It is hereby noted that the following individual, related by kinship to the members of the controlling shareholder, directly holds the percentage of shares in Camanchaca S.A. indicated below: Nicolás Guzmán Covarrubias, Chilean ID No. 6,377,761-7: 0.048%.

In addition, Mr. Francisco de Borja Cifuentes Correa, Chilean ID No. 4,333,851-K, forms part of the controlling shareholder of Camanchaca S.A. He is party to a joint action agreement entered into with Mr. Jorge Fernández Valdés, which is also binding upon his heirs, as well as on Inversiones HFG Limitada and Inversiones Los Fresnos SpA, and which includes restrictions on the free transfer of shares.

In accordance with their respective bylaws, Mr. Francisco de Borja Cifuentes Correa controls the companies Inversiones Cifco Limitada, Chilean ID No. 78,172,320-7, and Inversiones HCL Limitada, Chilean ID No. 76,076,548-1, which together hold 10.0987% of the shares of Camanchaca S.A.

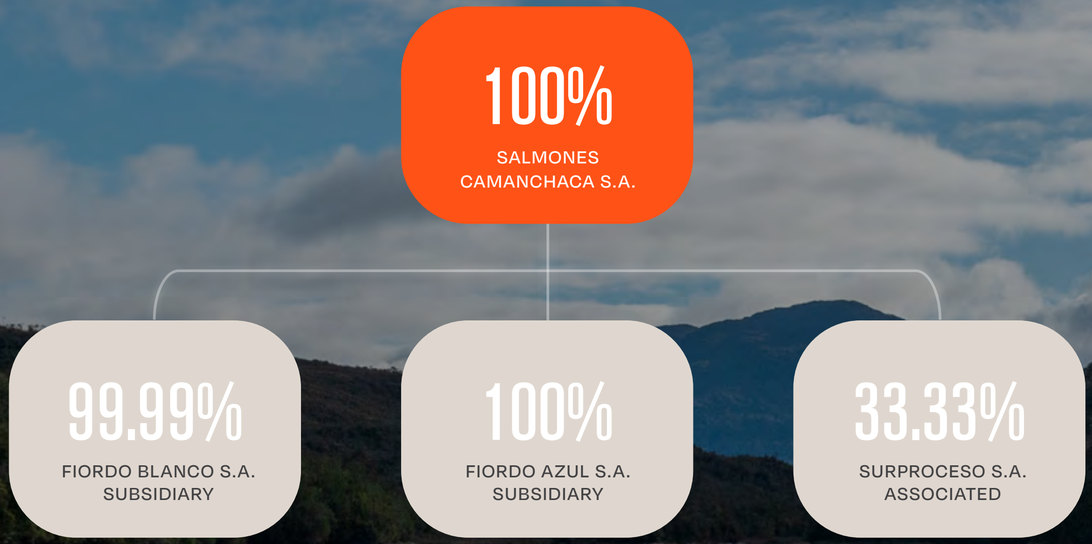
The partners of Inversiones Cifco Limitada, which directly holds a 2.4700% stake in Camanchaca S.A., are Mr. Francisco de Borja Cifuentes Correa, holding 99.9621% of the company's share capital, and Inversiones HCL Limitada, holding 0.03790% of the share capital of such company.

The partners of Inversiones HCL Limitada, which directly holds a 7.6287% stake in Camanchaca S.A., are as follows:

- Mr. Francisco de Borja Cifuentes Correa, holding 0.0023755% of the company's share capital.
- Inversiones Cilar Uno Limitada, Chilean ID No. 76,066,821-4, holding 19.9995249% of the company's share capital. The indirect holders of the equity interests in the company are Ms. Mónica del Pilar Cifuentes Larios, Chilean ID No. 9,007,413-5, with 96%, and Ms. Carolina Cifuentes Larios, Chilean ID No. 13,550,339-8, with 4%.
- Inversiones Cilar Dos Limitada, Chilean ID No. 76,066,824-9, holding 19.9995249% of the company's share capital. The indirect holders of the equity interests in the company are Mr. Francisco de Borja Cifuentes Larios, Chilean ID No. 12,629,641-K, with 96%, and Ms. María José Cifuentes Larios, Chilean ID No. 15,960,728-3, with 4%.
- Inversiones Cilar Tres Limitada, Chilean ID No. 76,066,833-8, holding 19.9995249% of the company's share capital. The indirect holders of the equity interests in the company are Mr. Cristián Andrés Cifuentes Larios, Chilean ID No. 12,638,234-0, with 96%, and Ms. Mónica del Pilar Cifuentes Larios, Chilean ID No. 9,007,413-5, with 4%.
- Inversiones Cilar Cuatro Limitada, Chilean ID No. 76,066,839-7, holding 19.9995249% of the company's share capital. The indirect holders of the equity interests in the company are Ms. Carolina Cifuentes Larios, Chilean ID No. 13,550,339-8, with 96%, and Ms. Mónica del Pilar Cifuentes Larios, Chilean ID No. 9,007,413-5, with 4%.
- Inversiones Cilar Cinco Limitada, Chilean ID No. 76,066,842-7, holding 19.9995249% of the company's share capital. The indirect holders of the equity interests in the company are Ms. María José Cifuentes Larios, Chilean ID No. 15,960,728-3, with 96%, and Ms. Mónica del Pilar Cifuentes Larios, Chilean ID No. 9,007,413-5, with 4%.

OWNERSHIP STRUCTURE

CMF 6.5.2 i,ii,iii,iv ;CMF 2.3.2



The ownership structure of Salmones Camanchaca involves direct and indirect interests.
There were no changes in ownership and control with respect to the previous year.

AGREEMENTS WITH SUBSIDIARIES AND ASSOCIATES

No agreements have been signed with subsidiaries or associates that have significantly impacted the business and financial performance of Salmones Camanchaca S.A.

The Company does not have any investments representing over 20% of the investee's total assets in entities that are not considered subsidiaries or associates.



SUBSIDIARY COMPANIES

CMF 6.5.1 i; ii; iii; iv; v; vi; vii; viii; ix; x

CORPORATE NAME AND LEGAL STATUS:
FIORDO BLANCO S.A.

SUBSCRIBED AND PAID SHARE CAPITAL
US$ 46,183,399
Subsidiary of Salmones Camanchaca S.A.

CORPORATE PURPOSE:
Farming, breeding, producing, developing, catching and marketing all types of organisms grown entirely or primarily in water, whether sea, lake or river; industrializing, transforming, producing, processing, canning, freezing, dehydrating, packaging and marketing and selling these products in any format; creating and operating hatcheries. The company may do anything and sign any contract that is directly or indirectly related to its corporate purpose.

GENERAL INFORMATION:
The company was incorporated by deed on September 20, 1988, before Valparaíso notary public Ricardo Maure Gallardo. An extract of that deed was registered with the Commercial Registry of the Los Andes Property Registrar on page 59 number 47 in 1988 and with the Commercial Registry of the Santiago Property Register on page 61,647 number 43,161 in 2009.

BUSINESS RELATIONS:
This subsidiary leases concessions and assets related to the salmon farming business to its parent company

CHAIRMAN:
Francisco Cifuentes Correa.

BOARD OF DIRECTORS:
Francisco Cifuentes Correa, Jorge Fernández García and Ricardo García Holtz

CHIEF EXECUTIVE OFFICER:
Manuel Arriagada Ossa.

CORPORATE NAME AND LEGAL STATUS:
FIORDO AZUL S.A.

SUBSCRIBED AND PAID SHARE CAPITAL
US$ 147,591
Subsidiary of Salmones Camanchaca S.A.

CORPORATE PURPOSE:
Aquaculture in general, especially breeding, producing and farming salmon, trout, other salmonidae and all other species or organisms grown entirely or primarily in water, including research and development of salmonidae genetics; industrializing, slaughtering, cooling, freezing, dehydrating, packing, packaging, transporting and selling products, by-products and derivatives of aquatic activities, for its own benefit and also by providing services related to these activities to third parties; and researching and developing, producing and manufacturing inputs, machinery, elements and materials for aquaculture activities.

GENERAL INFORMATION:
he company was incorporated by deed on January 31, 2019, before Santiago notary public Félix Jara Cadot. An extract of that deed was registered with the Commercial Registry of the Santiago Property Register on page 11,277 number 6,013 in 2019.

BUSINESS RELATIONS:
This subsidiary leases concessions and assets related to the salmon farming business to its parent company.

CHAIRMAN:
Jorge Fernández García.

BOARD OF DIRECTORS:
Jorge Fernández García, Francisco Cifuentes Correa and Ricardo García Holtz

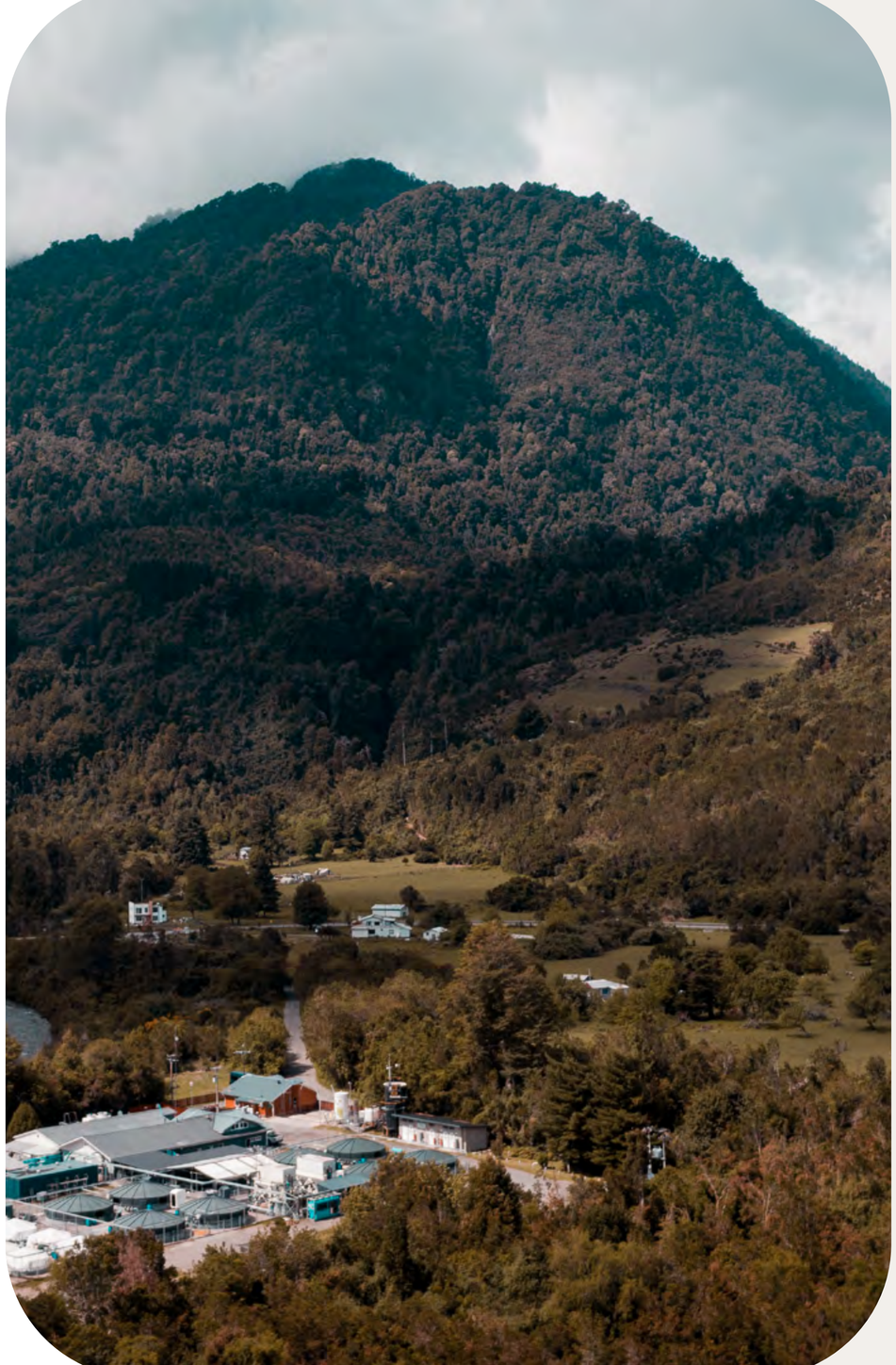
CHIEF EXECUTIVE OFFICER:
Manuel Arriagada Ossa.

As of December 31, 2025 and 2024

CHILEAN ID NUMBER	COMPANY NAME	OWNERSHIP INTEREST		
		DIRECT	INDIRECT	TOTAL
96,540,710-3	Fiordo Blanco S.A.	99.99	0.00	99.99
76,989,215-K	Fiordo Azul S.A.	99.99	0.01	100.00

The percentage that each investment represents of the Company's total assets as of December 31

CHILEAN ID NUMBER	COMPANY NAME	2024	2025
96,540,710-3	Fiordo Blanco S.A.	6.91%	6.96%
76,989,215-K	Fiordo Azul S.A.	0.26%	-0.25%



ASSOCIATE COMPANIES

CORPORATE NAME AND LEGAL STATUS:
Surproceso S.A.

SUBSCRIBED AND PAID SHARE CAPITAL
CLP$ 732, 593,153

CORPORATE PURPOSE:
Providing storage, slaughtering, calibration, grading and processing services for the salmon farming and general fishing industries.

GENERAL INFORMATION:
The company was incorporated by deed on March 17, 2005, before Santiago notary public Arturo Carvajal Escobar. An extract of that deed was registered with the Puerto Montt Commerce Registry on page 177, number 139 in 2005.

BUSINESS RELATIONS:
Slaughtering and gutting services to Salmones Camanchaca S.A.

CHAIRMAN:
Álvaro Contreras Pérez.

BOARD OF DIRECTORS:
Adrián Fernández Rosemberg, José Luis Chanes Carvajal, Carlos Cornelius Apparcel, Álvaro Contreras Pérez, Rafael Le-Bert Ramírez, Martín León Castro.

CHIEF EXECUTIVE OFFICER:
Patricia Parra Escobar.

As of December 31, 2025 and 2024

CHILEAN ID NUMBER	COMPANY NAME	OWNERSHIP INTEREST		
		DIRECT	INDIRECT	TOTAL
76,346,370-2	Surproceso S.A.	33.33	0.00	33.33

The percentage that each investment represents of the Company's total assets as of December 31

CHILEAN ID NUMBER	COMPANY NAME	2024	2025
76,346,370-2	Surproceso S.A.	0.65%	0.83%

BOARD MEMBERS AND EXECUTIVES WITH POSITIONS AT SUBSIDIARIES OR ASSOCIATES

NAME	SUBSIDIARY/ASSOCIATE	POSITION IN THE SUBSIDIARY/ASSOCIATE
Jorge Fernández García	Fiordo Blanco S.A.	Director
	Fiordo Azul S.A.	Chairman
Francisco Cifuentes Correa	Fiordo Blanco S.A.	Chairman
	Fiordo Azul S.A.	Director
Ricardo García Holtz	Fiordo Blanco S.A.	Director
	Fiordo Azul S.A.	Director
Manuel Arriagada Ossa	Fiordo Blanco S.A.	CEO
	Fiordo Azul S.A.	CEO
Rafael Le-Bert Ramírez	Surproceso S.A.	Director



03
CORPORATE GOVERNANCE



CORPORATE GOVERNANCE REPORT

CMF 3.2 x

The Company bases its operations on strong business ethics aimed at promoting good Corporate Governance practices.

The highest decision-making authority of the Company is the Shareholders' Meeting (the "Shareholders' Meeting"). In accordance with Chilean law and the Company's bylaws (the "Bylaws"), all shareholders have the right to attend (or be represented by a proxy) and vote at Shareholders' Meetings.

The administration of the Company is entrusted to the Board of Directors (the "Board") and the Senior Executives. In accordance with Chilean law and the Bylaws, the Board is responsible, among other things, for overseeing the general management of the business, ensuring proper organization, approving plans and budgets for its activities, and guaranteeing that the Company's activities, accounts, and asset management are subject to appropriate controls while conducting the necessary inquiries to fulfill its functions.

The Bylaws establish that the Board shall be composed of seven members. Directors are elected by the shareholders at the corresponding Ordinary Shareholders' Meeting or at any Extraordinary Shareholders' Meeting convened for such a purpose.

The Board has a committee, the Directors' Committee. The current members of the Directors' Committee are Joaquín Villarino Herrera (Chairman), Tore Valderhaug, and Rodrigo Errázuriz Ruiz-Tagle.

The main purposes of the Directors' Committee are to act as a preparatory and advisory committee to the Board on matters related to accounting, auditing, and finance, as well as risk management and the review of related-party transactions. The Directors' Committee reports to and makes recommendations to the Board, but the Board is responsible for implementing those recommendations.

The Company's Bylaws establish that the Board shall meet in regular and extraordinary sessions, with regular meetings held once a month, at times and dates predetermined by the Board itself.

The Board has adopted the practice of reviewing the annual work agenda for the following year during its November regular meeting. On that occasion, the matters to be addressed at each regular session are established, without prejudice to additional topics that may arise throughout the year, and the date and time for each regular session of the following year are set, prioritizing 10:00 am on the last Monday of each month. Once determined, an email notification is sent, thereby summoning all regular sessions for the following year, with reminders included in each director's digital calendar.

It has also been adopted as a practice that the documents and presentations to be reviewed at each session are sent during the week prior to the corresponding meeting.

There is no established minimum average time for in-person and/or remote participation in the sessions. However, it is expected that directors will responsibly fulfill their roles, dedicating the time they deem necessary to achieve this objective.

IMPLEMENTATION AND COMPLIANCE WITH CORPORATE GOVERNANCE

As a company incorporated in Chile, Salmones Camanchaca is subject to Chilean laws and regulations. However, until October 29, 2024, Salmones Camanchaca was listed on the Oslo Stock Exchange, which led the Company to adopt certain regulatory practices from that jurisdiction, as outlined in its Market Information Handling Manual, with the latest approved version dated August 29, 2022. This document specifies which Norwegian practices are adopted and which are not (due to their incompatibility with Chilean regulatory and/or business standards). Given Salmones Camanchaca's delisting from the Oslo Stock Exchange, the continuation of these practices may be subject to change.

The Market Information Handling Manual is available on the Company's website at:
https://salmonescamanchaca.cl/wp-content/uploads/2022/09/SC-Politicas-de-gobierno-corporativo-29.08.22.pdf





Although Camanchaca is not formally affiliated with corporate governance codes issued by national or foreign entities, as a company incorporated in Chile, it is subject to Chilean laws and regulations. Additionally, the Company's Bylaws establish certain Corporate Governance provisions, and the Company maintains a Market Information Handling Manual, which is publicly available on its website.

In this context, the Company and its various management teams provide transparent information to the Board and the market in a way that helps establish and maintain trust among key stakeholders and interested third parties. To achieve this, mechanisms have been established to facilitate the collection of information required by national regulations, international industry standards, and other relevant disclosures for these groups. All such information is based on transparency and complies with equal treatment requirements in the securities market.

SECTION 2: BUSINESS

CMF 3.5

The purpose of the Company is described in the Bylaws to provide shareholders with sufficient information to understand and anticipate the scope of the Company's activities and its risk profile. The Company's operations must comply with the objectives established in the Bylaws.

The Company's purpose is: (a) aquaculture activities in general, particularly the breeding, production, and farming of salmon, trout, other salmonids, and any other species, beings, or organisms whose normal or most frequent habitat is water, including research and development in salmonid genetics; as well as the industrial processing, slaughtering, preparation, chilling, freezing, dehydration, packing, packaging, transportation, and commercialization of the products, by-products, and derivatives of aquaculture activities, both on its own behalf and through the provision of services to third parties in the aforementioned activities; and (b) the research and development, production, and manufacture of inputs, machinery, equipment, and materials for aquaculture activities, both for the Company's own operations and for commercialization to third parties.

SECTION 3: CAPITAL AND DIVIDENDS

The Board is responsible for ensuring that the Company is adequately capitalized in relation to its risk exposure and the scope of its operations, and for ensuring compliance with the capitalization requirements established by applicable laws and regulations. The Company will maintain an appropriate capital structure aligned with its objectives, strategy, and risk profile. The Board will continuously monitor and evaluate the Company's capital position and will take prompt action if the Company's equity or liquidity becomes inadequate. The Board has established a clear and predictable dividend policy, which is included in the Bylaws. Dividend payments will be made in cash, subject to approval by the Shareholders' Meeting.

SECTION 4: EQUAL TREATMENT OF SHAREHOLDERS AND TRANSACTIONS WITH RELATED PARTIES

The Company has a single class of shares. Each share carries one vote, and all shares have the same rights, with no privileges, including the right to participate in Shareholders' Meetings. All shareholders will be treated in a non-discriminatory manner.

Transactions between the Company, its shareholders, or other related parties shall be conducted in accordance with Chilean laws and regulations.

SECTION 5: SHARES AND TRANSFERABILITY

The Bylaws do not impose any restrictions on the purchase or sale of the Company's shares, nor do they impose any limitations on how shareholders may vote. The Company's shares are freely transferable without any restrictions.

SECTION 6: SHAREHOLDERS' MEETINGS

CMF 3.7 iv

The Board of Directors shall use its best efforts to ensure that shareholders are able to participate in Shareholders' Meetings, that the greatest possible number of shareholders may exercise their voting rights, and that the Shareholders' Meeting serves as an effective forum for shareholders.

The Company has in place a system that allows shareholders to participate and vote through remote technological means. The Board determines annually whether the Annual Ordinary Shareholders' Meeting will be held in person or exclusively through remote participation and voting mechanisms, which was the case in 2025.

Information on how to participate and vote remotely in the relevant meeting is published in an instruction guide on the Company's website. In addition, the Company has a mechanism that allows the general public to be informed in real time of the resolutions adopted at shareholders' meetings, consisting of the publication of such resolutions on the Company's website at the time they are adopted.

SECTION 7: APPOINTMENT OF DIRECTORS

The election of Board members is conducted in accordance with Chilean law, with directors being elected at the Ordinary Shareholders' Meeting for statutory terms of three years.

SECTION 8: BOARD COMPOSITION AND INDEPENDENCE

The Board consists of seven members. The term of Board members shall not exceed three years, and they may be re-elected. The Board members are elected by the Shareholders' Meeting, and the Board itself appoints its chairman. According to the Bylaws, the chairman is appointed at the first Board meeting following the Ordinary Shareholders' Meeting in which the Board members were elected.

The composition of the Board should reflect the necessary experience, capability, and diversity to achieve the Company's objectives, address its key challenges, and represent the interests of all shareholders. Additionally, Board members must be willing and able to work as a team, ensuring that the Board functions as a collegial body. The Board shall be structured in a way that allows it to act independently of any special interest group. No member of the Company's executive team may serve on the Board.

DJSI 1.2.1

Furthermore, at least one member of the Board must be independent of the Company's major shareholders. For this purpose, a major shareholder is defined as one who owns or controls 10% or more of the Company's shares or voting rights, and independence means the absence of circumstances or relationships that could reasonably be expected to influence the individual's independent judgment.

Board members may be shareholders of the Company.

CMF 3.2 iii

Regarding the hiring of experts to advise the Board on accounting, tax, financial, legal, or other matters, the Board has a procedure in place for the engagement of such advisors and approves their hiring when deemed necessary.

During 2025, no third-party advisory services were engaged. The external audit firm was not retained to provide any services other than audit services.

CMF 3.2 v

Any new director joining the Company must undergo an induction process. This process is designed to ensure that each new director is informed about the Company, its business, risks (including sustainability risks), policies, procedures, key accounting criteria, and the most relevant legal framework applicable to the Company and its Board. It specifically covers the Company's sustainability policies and risk management framework. This formal induction process includes visits to the Company's plants and facilities.

CMF 3.7 iii

The Company's Board of Directors has not implemented a procedure to inform shareholders, in advance of the Shareholders' Meeting at which directors are to be elected, of the diversity of skills, qualifications, experience, and perspectives that, in the Board's view, would be advisable for its members to possess in order to better safeguard the corporate interest.

The Board has, however, approved and implemented a procedure under which the professional background of director nominees submitted in advance of the relevant Shareholders' Meeting is published on the Company's website for shareholders' information and review. The Company has also not established a gender diversity policy for the Board of Directors.

SECTION 9: FUNCTIONS OF THE BOARD

DJSI 1.2.2

The Board of Directors shall define clear objectives, strategies, and risk profiles for the Company's business activities, with a view to creating value for its shareholders. The Board shall implement the resolutions adopted by the Shareholders' Meeting and provide the corresponding guidance to the executive team, with a focus on the allocation of internal responsibilities and duties. The objectives, responsibilities, and functions of the Board of Directors and the Chief Executive Officer shall be consistent with the rules and practices applicable to the Company, as further described in the Corporate Governance Policy available on the Company's website. www.salmonescamanchaca.cl.

The Board of Directors shall provide details in the Integrated Report regarding any committees that have been established. In accordance with Chilean law, the Company is required to maintain a Directors' Committee. The Directors' Committee serves as a preparatory and advisory body to the Board of Directors, and its objectives, responsibilities, and functions shall be consistent with the rules and standards applicable to the Company, as further described in the aforementioned Corporate Governance Policy.

DJSI 1.2.6

Directors attended ordinary Board meetings on a regular basis, with an average attendance rate of 88% in 2025. The Company's bylaws do not establish a minimum attendance requirement. Salmones Camanchaca has two independent directors, in accordance with Article 50 bis of Chilean Law No. 18,046 on Corporations: Mr. Joaquín Villarino Herrera and Mr. Rodrigo Errázuriz Ruiz-Tagle. Both were first elected at the Shareholders' Meeting held on April 26, 2019, and were subsequently re-elected at the Shareholders' Meetings held on April 21, 2021 and April 21, 2023.

CMF 3.2ix c; CMF 3.1 i ;CMF 3.2 ix a

In 2025, the Board of Directors reviewed the conclusions of its 2024 self-assessment process and concluded that the improvement opportunities identified in 2024 had been implemented. This exercise makes it possible to identify strengths and opportunities relating to the Board, the interaction among its members, and its interaction with management. It is conducted in accordance with a formally established procedure that contributes to the Company's strategic reflection processes.

The Board has not formally determined specific areas in which its members should receive training. Notwithstanding the foregoing, Board members do participate in training provided by the Company on matters relating to its crime prevention model.

Likewise, no organizational, social, or cultural barriers have been identified that could inhibit the natural diversity of capabilities within the Board of Directors.

CMF 3.2ix b

SECTION 10: RISK MANAGEMENT AND INTERNAL CONTROL

CMF 3.3vi

The Board is responsible for ensuring that the Company has robust and appropriate internal control systems that are proportional and reflect the scope and nature of the Company's activities. Having effective internal control systems and proper risk management can protect the Company from situations that may harm its reputation or financial capacity. Additionally, effective internal control and risk management are crucial for building and maintaining trust, achieving objectives, and creating value. An effective internal control system ensures that the Company is better prepared to manage financial, commercial, operational, legal, and regulatory risks, as well as other risks that may be significant for the Company. The internal control system also covers the organization and execution of the Company's financial reporting, as well as its corporate values, ethical guidelines, and principles of corporate social responsibility

The Company shall use its best efforts to maintain a comprehensive set of relevant corporate policies and procedures, providing detailed descriptions of the processes and/or activities relating to the management of the Company's business and operations. These policies and procedures shall be subject to ongoing review in order to reflect best practices arising from experience or adopted through new regulations. The Board of Directors shall annually review the Company's most significant areas of risk exposure, as well as the internal control framework in place for such areas. This review shall address any material deficiencies or weaknesses in the Company's internal controls and the manner in which such risks are managed.

In accordance with a resolution adopted on May 15, 2019, the Board of Directors assigned the Directors' Committee additional duties beyond those set forth in Article 50 bis of Law No. 18,046. These additional responsibilities include oversight of the Company's accounting, internal control, and risk management systems. In line with the foregoing, the Corporate Controller and Compliance Manager, who is responsible for the Company's Internal Audit function, reports directly to the Chair of the Directors' Committee.

In addition, the Corporate Controller and Compliance Manager present the annual audit plan to the Board of Directors in January. The Chief Executive Officer, the Chief Financial Officer, and the Legal Affairs Manager regularly attend Board meetings and are always present when the Corporate Controller and Compliance Manager report to the Board.

In accordance with its annual work agenda, there are three scheduled occasions on which the external auditors attend Board meetings: in February, for the review of the annual Financial Statements, including the activities contemplated in the annual audit plan; in August, for the presentation of the audit plan and the results of the limited review of the June Financial Statements; and in December, for the review of the internal control letter.

A fourth meeting may be scheduled as needed to address specific matters.

CMF 3.2 vi

In addition, each year the Corporate Controller and Compliance Manager present to the Board of Directors the risks faced by the Company in light of its current circumstances. The Company also has a policy requiring its risk matrix to be updated every two years, which entails a detailed analytical process through which risks are assessed and subsequently categorized according to their level of impact and likelihood of occurrence. This exercise involves the participation of senior executives and members of the Board of Directors. In addition, the risk matrix is adjusted and reviewed annually in response to developments affecting the risks under management.

SECTION 11: BOARD REMUNERATION

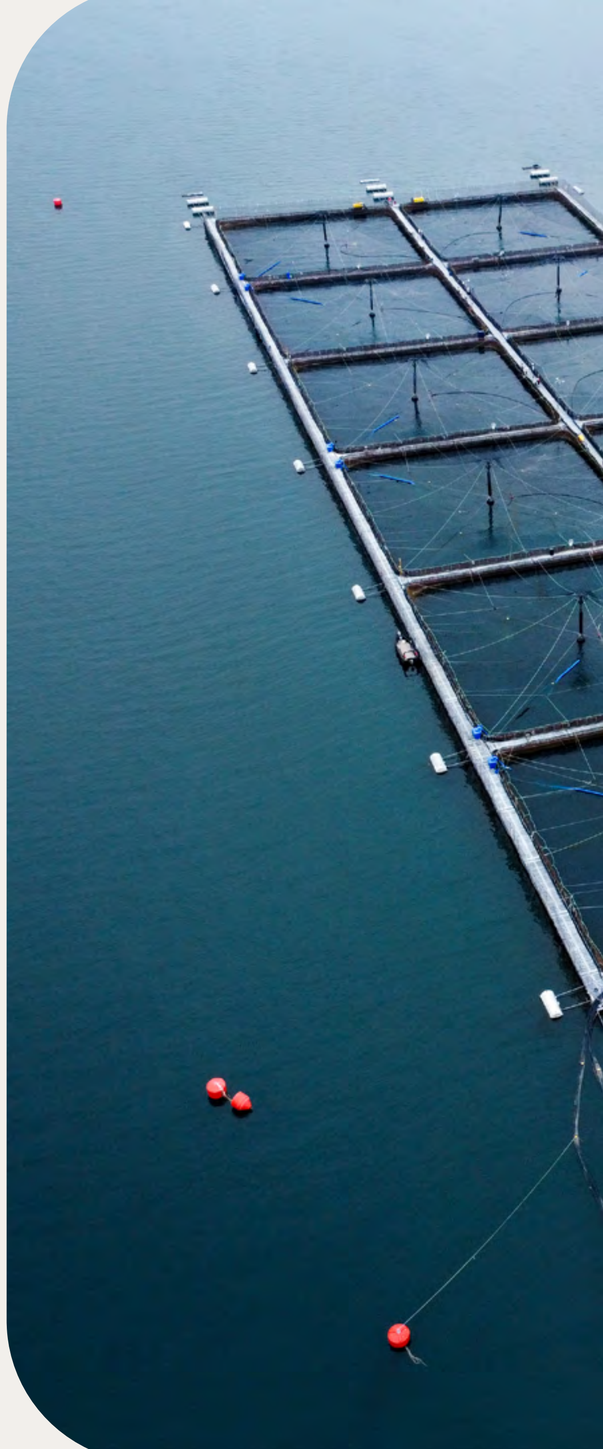
The remuneration of the Board is determined by the shareholders at the Company's Shareholders' Meeting. The Board's remuneration reflects the responsibilities, experience, complexity of the Company and its business, as well as the time dedicated to Board duties and the level of activity in the Board and its committees. Board remuneration is not linked to the Company's performance, and there are no stock options for its members. The remuneration structure is designed to protect the independence of the Board. Board members or their associated organizations will not engage in activities for the Company beyond their role as directors. If a Board member assumes such an assignment, it must be reported to the full Board.

Information on the total remuneration and in-kind benefits granted to each Board member will be disclosed in the Integrated Report. This includes detailed information on all components of Board members' remuneration and any additional benefits received, specifying any compensation paid to directors beyond their regular remuneration.

SECTION 12: EXECUTIVE REMUNERATION

DJSI 1.2.10 / DJSI 1.2.9

The Company has developed guidelines for determining the remuneration of the General Manager and senior executives, which must always align with the Company's prevailing strategy and values. These guidelines define the fundamental



principles of the Company's remuneration policy and help align the interests of shareholders and senior management. The performance-based remuneration of senior executives will be linked to long-term value creation for shareholders or benefits for the Company over time, as well as parameters that contribute to long-term value generation. These agreements are designed to incentivize performance and will be based on measurable factors that executives can influence, with corresponding rewards. There is a cap on performance-based variable remuneration.

SECTION 13: INFORMATION AND COMMUNICATION

CMF 3.6 x

The Company is committed to providing information in a way that helps establish and maintain trust among key stakeholders and interested third parties. The Company has established guidelines for financial and other types of reporting, ensuring transparency while considering the requirement for equal treatment in the securities market. The Company is required to continuously provide timely and accurate information about its business and operations to its shareholders, regulatory authorities, the securities market, and the financial market. The Company has published an electronic annual financial calendar summarizing important dates such as the Annual Shareholders' Meeting, the publication of the Integrated Report, and interim financial statements.

The Company has a whistleblowing channel on its website, allowing any person, whether internal or external (suppliers, contractors, customers, or other third parties), to anonymously or nominatively report any irregularity or violation of the Company's internal regulations, as well as infringements of Chilean law and/or applicable regulations.

The whistleblowing channel includes complaints related to the Crime Prevention Model, Fair Competition, Workplace Harassment, Sexual Harassment, and Violence at Work, among others.

Complainants can track the status of their reports.

The Company requests as many details and supporting documents as possible for the investigation of complaints. The Company also has in place a formal succession procedure for senior executives, pursuant to which the Chief Executive Officer must report annually to the Board of Directors on which senior executives have a potential internal successor within the Company in the event they cease to perform their duties for any reason. Likewise, the Chief Executive Officer must report whether any of the senior executives is in a position to succeed him.

SECTION 14: EXTERNAL AUDIT FIRM

At each Shareholders' Meeting, shareholders will appoint an external audit firm to examine the Company's accounts, inventory, balance sheet, and other financial statements. At the next Ordinary Shareholders' Meeting following its appointment, the audit firm must report in writing on its compliance with its obligations. The external audit firm must annually present the key characteristics of the audit plan to the Board and/or the Directors' Committee.

The external audit firm must provide the Directors' Committee with the following:

- A written annual confirmation of its independence.
- Information on any non-audit services provided to the Company during the year.
- Disclosure of any threats to its independence and documentation of the measures taken to address such threats.

The external audit firm shall participate in Board meetings whenever the agenda includes any of the following matters: the annual financial statements and other significant matters in respect of which there has been disagreement between the external audit firm and the Company's executive management and/or the Directors' Committee. The external audit firm shall present to the Board of Directors, or to the Directors' Committee, at least once a year, a review of the Company's internal control procedures, which shall include the identification of weaknesses and proposals for improvement.

In order to strengthen the Board's oversight of financial reporting and internal control, the external audit firm shall provide a report to the Directors' Committee on the main features of the audit for the previous financial year, with specific reference to any material weaknesses identified in internal control related to the financial reporting process. The external audit firm shall attend the Shareholders' Meeting whenever the matters to be addressed are of such a nature that its presence is deemed necessary. In any event, the external audit firm shall be entitled to attend the Shareholders' Meeting.

The Company's Corporate Governance Policy and bylaws are available on the Company's website.

In addition, the Company has adopted and published formal Corporate Governance procedures on its website, in accordance with the regulations issued by the Chilean regulator, the Financial Market Commission (CMF).

These procedures are as follows:

- Information analysis procedure
- Compensation guidelines
- Information filing procedure
- Ongoing training procedure for the Board to update its knowledge
- Procedure for hiring specialized advisors
- Procedure for the continuous improvement of Board operations
- Induction procedure for new Directors
- Procedure for publishing background information on Board candidates
- Procedure for the replacement of Senior Executives

THE BOARD

CMF 3.2 I ; DJSI 1.2.3; DJSI 1.2.8

An Annual General Shareholders' Meeting was held on April 21, 2023, which appointed the following directors:

JORGE FERNÁNDEZ GARCÍA
CHAIRMAN
Business Administrator, Universidad de Chile
Appointed: April 2018
Other directorships***: 1
Chilean ID number: 6,377,734-K
Nationality: Chilean
Professional Experience: Food industry



RICARDO GARCÍA HOLTZ
VICE-CHAIRMAN
Business Administrator with Master's in Economics, Pontificia Universidad Católica de Chile and Master's in Economics University of California, USA
Appointed: April 2013
Other directorships***: 0
Chilean ID number: 6,999,716-3
Nationality: Chilean
EXPERIENCE**: Food industry, finance and education sector.

MACARENA PEREZ OJEDA
DIRECTOR
Business Administrator
Pontificia Universidad Católica de Chile
Appointed: April 2023
Other directorships***: 0
Chilean ID number: 15,320,430-6
Nationality: Chilean
Professional Experience**: Finance and education sector

RODRIGO ERRÁZURIZ RUIZ TAGLE*
DIRECTOR INDEPENDIENTE
Civil Engineer
Pontificia Universidad Católica de Chile
Appointed: April 2019
Other directorships***: 0
Chilean ID number: 5,618,098-2
Nationality: Chilean
Professional Experience**: Construction, food, finance and energy industries.

FRANCISCO CIFUENTES CORREA
DIRECTOR
Attorney
Pontificia Universidad Católica de Chile
Appointed: June 2009
Other directorships***: 1
Chilean ID number: 4,333,851-K
Nationality: Chilean
Professional Experience**: Food industry

TORE VALDERHAUG*
DIRECTOR
Norwegian State Authorized Public Accountant
Norwegian School of Economics (NHH)
Appointed: November 2017
Other directorships***: 0
Chilean ID number: 26,622,508-3
Nationality: Norwegian
Professional Experience**: Food, finance and IT industries.

JOAQUÍN VILLARINO HERRERA*
INDEPENDENT DIRECTOR
Attorney
Pontificia Universidad Católica de Chile
Doctor of Law, Universidad Navarra, Spain
Appointed: April 2019
Other directorships***: 1
Chilean ID number: 9,669,100-9
Nationality: Chilean:
Professional Experience**: Mining, public service, health and education sectors.



Further details about the directors can be found at the website: https://salmonescamanchaca.cl/inversionistas/juntas-de-accionistas/
* Members of the Directors' Committee / ** Experience in risk management / *** Boards of Directors of Listed Companies
As of 2025, the Company does not have a matrix of knowledge, skills, and experiences of the Board members.
CMF 3.2 iv
There are three directors with other mandates in publicly traded companies who are non-executive directors.

DUTIES AND RESPONSIBILITIES OF THE BOARD

- Monitor the Company's potential impact on the economy, the environment and its local communities.
- The Board will use a procedure to select the Company's significant stakeholders every year and the reasons that justify their choice.
- The Board will select the significant risks every year, including sustainability risks, and the principal sources of these risks. This information will be published to the market and the general public via the Company's website.
- The Board will review the company's Code of Business Conduct and Ethics published on the Company's website every year, which defines the principles and guidelines that guide both employees and the Board.
- The annual agenda for the Board establishes the matters to be addressed at each meeting, and includes reports on commercial, productive and operational issues, which are submitted by the executive officers responsible for these departments

The Chief Executive Officer submits a report to the Board every year regarding the information disclosed to the market over the last 12 months, in accordance with Salmones Camanchaca S.A.'s Handling Market Sensitive Information Manual. The Board then evaluates the sufficiency, timeliness, relevance and disclosure of that information and approves its supplementation, rectification or modification, where necessary. This procedure does not require the appointment of external expert advisors. However, the Board may appoint them at any time.

CMF 3.2 xii a / CMF 3.2 xii b / CMF 3.2 xii d

The Company has a digital repository where all Board meeting minutes from 2014 to the present are stored, along with the documents reviewed in each session. The agenda outlining the topics to be discussed at each Board meeting, as well as any supporting documents, is sent in advance to the Directors via email, usually within the week prior to the respective meeting.

Minutes are made available for consultation once they have been approved by all Directors, with the general rule being that approval occurs at the following session after the one in which the minutes were recorded. Additionally, Directors can securely, remotely, and permanently access this repository.

CMF 3.2 xi

No specific changes to the internal organization or operations have been formally defined in response to contingencies or crises. However, the Company has operational continuity plans and mechanisms in place for its IT systems in case of crises.

In the event of a crisis, ad hoc committees are immediately formed to address the situation. These committees, composed of Company executives, maintain continuous communication with the Board.



INDEPENDENT DIRECTOR

The Companies Law establishes that publicly traded companies must appoint at least one independent director. To be considered independent, a director must not have been in any of the following situations within the 18 months prior to assuming the position:

- Having any significant economic, professional, credit, or commercial relationship, interest, or dependency with the company, any other company within the same corporate group, its controlling shareholder, or the senior executives of any of these entities. Additionally, they must not have served as directors, managers, administrators, senior executives, or advisors of such entities.
- Having a family relationship up to the second degree of consanguinity or affinity with the persons mentioned in the previous point.
- Having served as directors, managers, administrators, or senior executives of nonprofit organizations that have received significant contributions, donations, or funding from the persons mentioned in the first point.
- Having been partners or shareholders who have owned or controlled, directly or indirectly, 10% or more of the capital; directors; managers; administrators; or senior executives of entities that have provided legal, consulting, or external auditing services of significant value to the persons mentioned in the first point.
- Having been partners or shareholders who have owned or controlled, directly or indirectly, 10% or more of the capital; directors; managers; administrators; or senior executives of the company's main competitors, suppliers, or clients.¡

DJSI 1.2.2

DIRECTORS EXECUTIVES	DIRECTORS INDEPENDENTS
0	2
OTHERS NON-EXECUTIVE DIRECTORS	**NUMBER TOTAL DIRECTORS**
5	7

BOARD MEETING ATTENDANCE 2025

DJSI 1.2.6

During the year 2025, the Board of Directors convened on 15 occasions, achieving an average collective attendance rate of 88%.

FIELD VISITS

CMF 3.2.viii

During 2025, members of the Board of Directors conducted various site visits to the Company's facilities and operations, and the Board also held a meeting at the Tomé plant in November. In addition, Salmones Camanchaca's Chief Executive Officer, Manuel Arriagada, together with the Company's senior executives, also visited the facilities on various occasions.

CMF 3.2 xiii e

BOARD AND DIRECTORS' COMMITTEE REMUNERATION

CMF 3.2 ii

Below are all fixed annual remunerations, expressed in "Unidades de Fomento" (UF).

CMF 3.3iii

SALMONES CAMANCHACA S.A. DIRECTORS' REMUNERATION	2024	2025
Jorge Fernández García	2,700	2,700
Francisco Cifuentes Correa	1,080	1,080
Ricardo García Holtz	1,080	1,080
Tore Valderhaug	1,080	1,080
Joaquín Villarino Herrera	1,080	1,080
Rodrigo Errázuriz Ruiz-Tagle	1,080	1,080
Macarena Pérez	1,080	1,080

SALMONES CAMANCHACA S.A. DIRECTORS' COMMITTEE

DIRECTOR	2024	2025
Joaquín Villarino Herrera	480	480
Rodrigo Errázuriz Ruiz-Tagle	480	480
Tore Valderhaug	480	480

GENDER PAY GAP

CMF 3.2 xiii f

The Board of Directors of Salmones Camanchaca S.A. does not exhibit income disparities based on gender, reporting an average and median wage gap of 100%.

CMF 3.2 xiii e

BOARD DIVERSITY

CMF 3.2 xiii a,b,c,d / DJSI1.2.5

Board distribution as of December 31, 2025, by:

BOARD MEMBERS

MEN		WOMEN	
5	1	1	0
CHILEANS	FOREIGN	CHILEANS	FOREIGN

7
TOTAL

AGE

	<30	31-40	41-50	51-60	61-70	>70
YEARS	0	0	1	0	4	2
WOMEN	0	0	1	0	0	0
MEN	0	0	0	0	4	2

YEARS OF SERVICE

	<3	3-6	6-9	9-12	>12
YEARS	1	0	3	0	3
WOMEN	1	0	0	0	0
MEN	0	0	3	0	3

The Society does not have alternate directors.

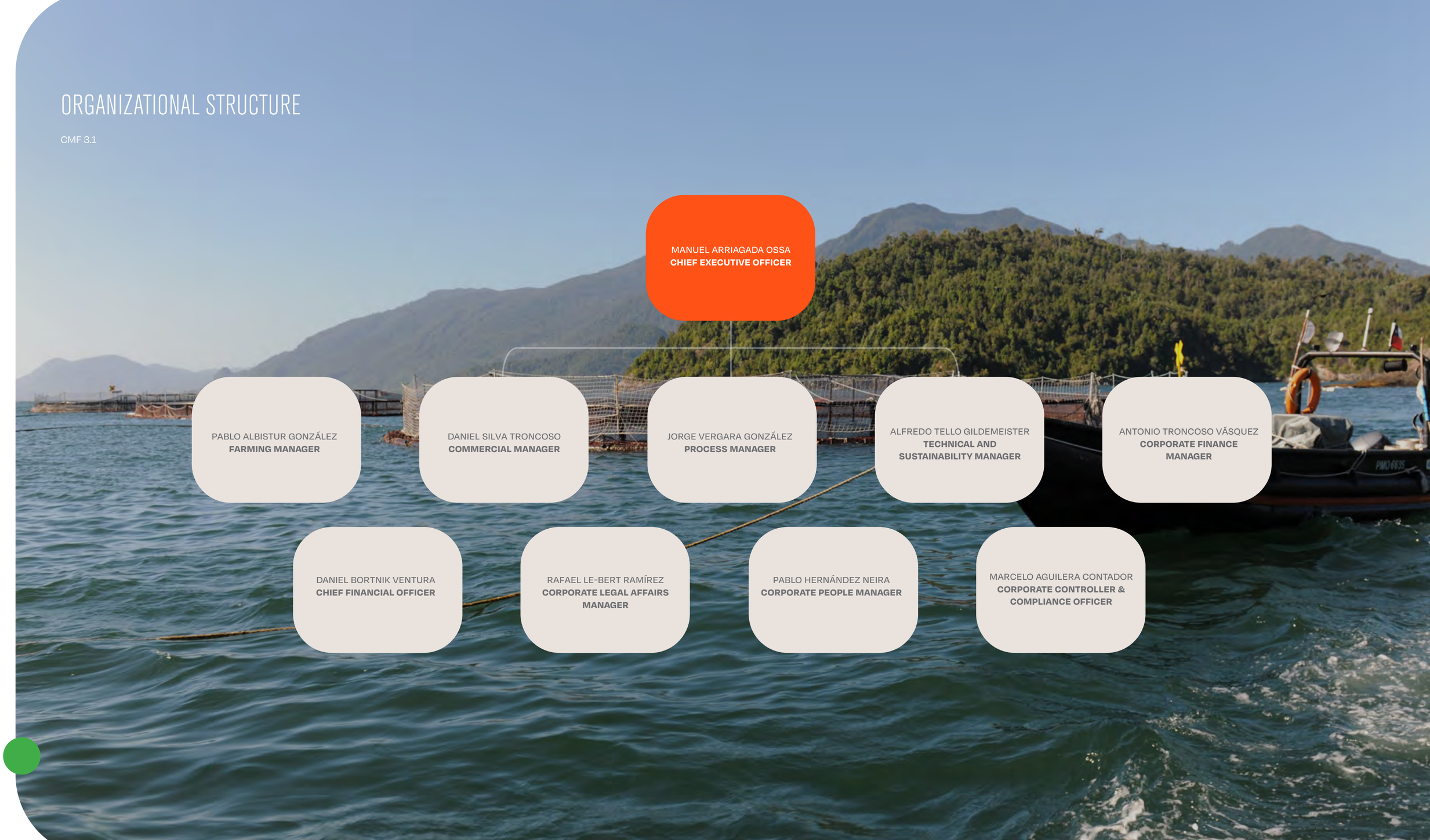
Salmones Camanchaca does not have any Directors with a disability.

As of the end of 2024, the average age of the Board of Directors of Salmones Camanchaca was 63 years. The average tenure on the Board is 8.7 years in the position of Director.



ORGANIZATIONAL STRUCTURE

CMF 3.1



SENIOR EXECUTIVES

CMF 3.4 i

MANUEL ARRIAGADA OSSA
CHIEF EXECUTIVE OFFICER
Chilean ID number: 12,149,818-9
Industrial Engineer, Pontificia Universidad Católica de Chile, Executive Management Program, Stanford University
Date appointed: 04/11/2018



PABLO ALBISTUR GONZÁLEZ
FARMING MANAGER
Chilean ID number: 13,545,377-3
Civil and Biochemical Engineer, Pontificia Universidad Católica de Valparaíso
Date appointed: 08/01/2021



DANIEL SILVA TRONCOSO
COMMERCIAL MANAGER
Chilean ID number: 13,940,977-9
Business Administrator, Universidad Diego Portales
Date appointed: 11/01/2017



JORGE VERGARA GONZÁLEZ
PROCESS MANAGER
Chilean ID number: 13,951,783-0
Industrial Engineer, Universidad de Desarrollo
Date appointed: 04/01/2017



ALFREDO TELLO GILDEMEISTER
TECHNICAL AND SUSTAINABILITY MANAGER
Chilean ID number: 9,909,582-2
Biologist in Natural Resources, Universidad Católica de Temuco. PhD in Aquaculture, Stirling University
Date appointed: 11/01/2019



ANTONIO TRONCOSO VÁSQUEZ
CHIEF FINANCIAL OFFICER
Chilean ID number: 10,769,059-K
Civil Industrial Engineer from Universidad de Santiago de Chile.
Master's Degree in Business Administration, Universidad Técnica Santa María
Date appointed: 05/02/2022



DANIEL BORTNIK VENTURA*
CORPORATE FINANCE MANAGER
Chilean ID number: 8,036,514-4
Business Administrator, Pontificia Universidad Católica de Chile. MBA, Pontificia Universidad Católica de Chile
Date appointed: 08/01/2011



RAFAEL LE-BERT RAMÍREZ*
CORPORATE LEGAL AFFAIRS MANAGER
Chilean ID number: 13,273,363-5
Lawyer, Universidad de Chile
LL.M. Université de Franche-Comté, Besançon, France
Date appointed: 03/01/2013



PABLO HERNÁNDEZ NEIRA*
CORPORATE HUMAN RESOURCES MANAGER
Chilean ID number: 10,350,784-7
Public Administrator, Universidad de Chile
MSc in Human Resources Management from Universidad Adolfo Ibáñez
Date appointed: 04/01/2013



MARCELO AGUILERA CONTADOR*
CORPORATE CONTROLLER & COMPLIANCE OFFICER
Chilean ID number: 13,047,621-K
Business Administrator, Universidad Gabriela Mistral. Master's Degree in Business Administration (MBA), Universidad de Chile
Date appointed: 05/01/2019



* Executives appointed by the parent company, Camanchaca S.A.

DIVERSITY AMONG SENIOR EXECUTIVES

SENIOR EXECUTIVES

GENDER

MEN	WOMEN
10	0

NATIONALITY

CHILEANS	FOREIGN
10	0

10 TOTAL

AGE

YEARS	<30	31-40	41-50	51-60	61-70	<71
	0	0	6	4	0	0

YEARS OF SERVICE

YEARS	<3	3-6	6-9	9-12	<12
	0	2	3	1	4

EXECUTIVE REMUNERATION

The remuneration of the Chief Executive Officer and the executive team of Salmones Camanchaca is determined in accordance with guidelines developed by the Company, which must at all times be aligned with the Company's strategy and values. These guidelines, which reflect the core principles of the Remuneration Policy, are also intended to align the interests of shareholders and senior management. Such arrangements are designed to incentivize performance and are based on quantifiable factors over which executives have influence, with compensation awarded accordingly. In addition, a limit is established on performance-related remuneration.

CMF 3.6 xi ; CMF 3.6 xii

The Remuneration Policy is presented annually to the Directors' Committee and the Company's Board for review and approval. During the review process, special attention is given to ensuring that remuneration does not create improper incentives for executives, such as actions that could lead to harm or undue risk for the Company.

The Company does not have procedures in place to submit salary structures and compensation policies for shareholder approval.

In 2024, the total remuneration received by Salmones Camanchaca's senior executives, consisting of six professionals, amounted to thUS$1,791, including both fixed and variable components. The variable component consists of an annual performance bonus, which is not guaranteed and is subject to the evaluation of goal achievement and the expected or established performance set by their management.

CMF 3.4 iii; CMF 3.4 ii

TOTAL REMUNERATION RECEIVED BY MANAGERS AND EXECUTIVES (THUS$)*	2023	2024	2025
Fixed	69%	84%	69%
Variable	31%	16%	31%
Total ThUS$	$1,624	$1,261	$ 1,791

*Calculations use the closing exchange rate each year.

Salmones Camanchaca has compensation and benefits plans for its senior executives, which are based on the achievement of individual objectives, such as financial and operational results, to maintain competitiveness and equity in the labor market.

To achieve this, the Company continuously monitors market salary information, which is updated annually by an external entity, to assess its competitiveness and compensation position by position. Additionally, an annual review of compensation is conducted, considering factors such as inflation, national economic conditions, unemployment, market salary growth, and the Company's performance. Based on this review, a nominal adjustment matrix is proposed for employees not covered by collective agreements or contracts. For those covered by such agreements, the adjustments are applied as stipulated in the respective contracts.

The Company also provides bonuses for meeting annual goals and has a variable compensation scheme for certain positions, which includes a goal matrix with management indicators linked to performance, functional areas, and sustainability dimensions, evaluated at the end of each fiscal year.

It is important to note that the Company currently does not offer stock options as part of its compensation model.

Salmones Camanchaca also provides additional benefits to its employees, such as a supplemental health insurance plan and catastrophic life insurance.

DIRECTORS' COMMITTEE

CMF 3.3ii

Members

In the session of May 9, 2023, Mr. Joaquín Villarino Herrera was elected as the chairman of the Board of Directors Committee.

MEMBERS

2024			2025		
NAME	POSITION	INDEPENT DIRECTOR OR NO	NAME	POSITION	INDEPENT DIRECTOR OR NO
Joaquín Villarino Herrera	Director President	Independent	Joaquín Villarino Herrera	Director President	Independent
Rodrigo Errázuriz	Director	Independent	Rodrigo Errazuriz	Director	Independent
Tore Valderhaug	Director		Tore Valderhaug	Director	

FUNCTIONS OF THE COMMITTEE

CMF 3.3iv; CMF 3.3i; CMF 3.3vii

The Directors' Committee carries out all the functions established in Article 50 bis of Law 18.046.

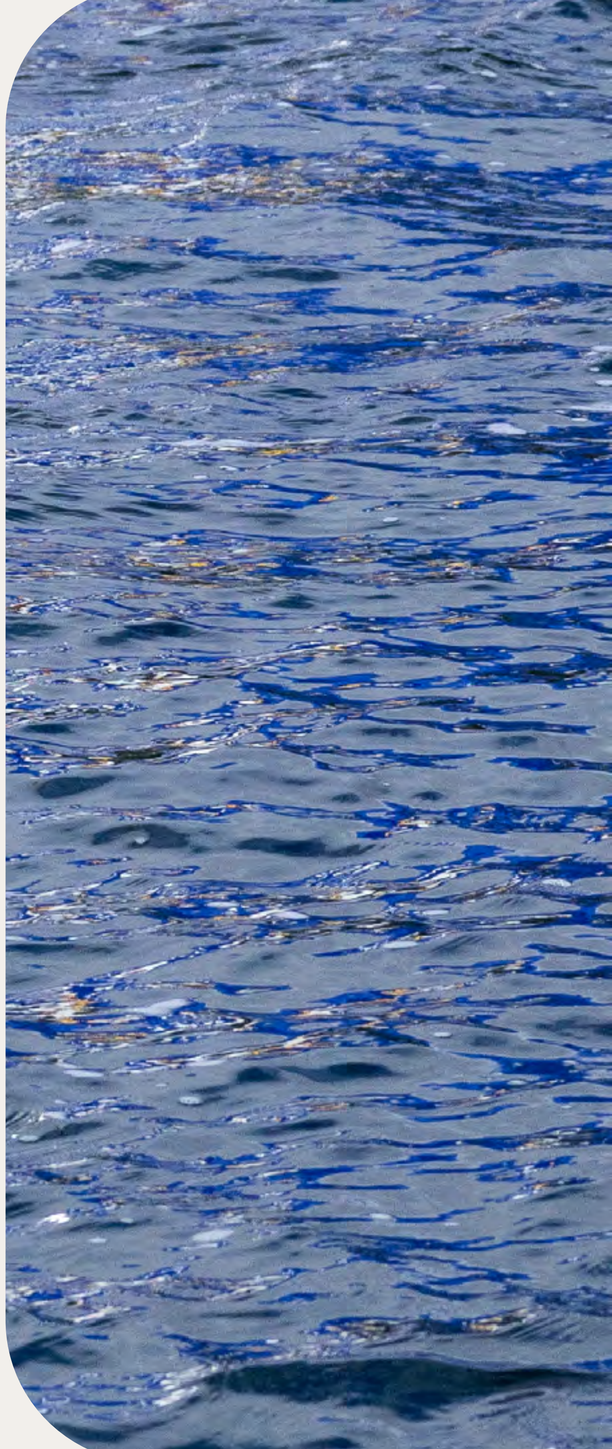
The Committee has established a monthly meeting schedule, with the same frequency for reporting to the Board of Directors.

Additionally, in accordance with a Board resolution adopted on May 15, 2019, the Committee has the following additional functions:

A. Review and report to the Board of Directors on the monthly, quarterly, and annual financial reports. Prior to submitting the quarterly results to the Board for approval, the Committee and management shall conduct a thorough review thereof, with particular emphasis on the closing process and any special matters that may arise.
B. Oversee the accounting, internal control, and risk management systems. This shall include, but not be limited to, annual and detailed reviews of key internal control matters having a significant impact on the business, the risk matrix, insurance coverage, tax contingencies, financial structure, financial capacity, and matters with tax implications, such as transfer pricing, permanent establishment, among others.
C. Ensure that the Committee is kept sufficiently informed directly by the external auditor regarding the annual audited financial statements.
D. Undertake the following responsibilities:

    a. Ensure that the work proposals and fee arrangements submitted by the audit firms to be evaluated by the Board of Directors, for purposes of proposing the Company's external auditors to the Shareholders' Meeting, are duly received.
    b. Perform such other oversight duties as may be required by the Board of Directors.
    c. Review and update the duties assigned by the Board of Directors and propose to the Board any amendments or updates required for the Committee to fulfill its purposes effectively.

Additionally, according to a Board resolution adopted on April 29, 2024, the statutes of the Directors' Committee are as follows:



Salmones Camanchaca S.A.
Statutes of the Directors' Committee

1. Objective

In accordance with Article 50 bis of Law No. 18,046 on Corporations, the Directors' Committee (hereinafter, the "Committee") shall have the following powers and duties:

1. Examine the reports of the external auditors, the balance sheet, and other financial statements presented by the Company's administrators or liquidators to the shareholders, and provide an opinion before they are submitted for approval.
2. Propose to the Board of Directors the names of the external auditors to be recommended to the relevant Shareholders' Meeting. In the event of disagreement, the Board shall make its own proposal, and both proposals shall be submitted to the Shareholders' Meeting for consideration
3. Review the documentation related to the operations referred to in Title XVI and issues a report on such transactions. A copy of the report shall be sent to the Board, where it must be read at the session convened for the approval or rejection of the respective operation.
4. Examine the remuneration systems and compensation plans for managers, senior executives, and Company employees.
5. Prepare an annual report on its activities, including its main recommendations to the shareholders.
6. Advise the Board on whether to engage the external audit firm for non-audit services that are not prohibited under Article 242 of Law No. 18.045, considering whether the nature of such services could create a risk to independence.
7. Address any other matters specified in these statutes or assigned by a Shareholders' Meeting or the Board.

In accordance with the Board resolution adopted on May 15, 2019, the Committee has the following additional functions:

A. Examine and report to the Board on monthly, quarterly, and annual financial reports. Before presenting quarterly results to the Board for approval, the Committee and management must conduct a thorough review, focusing on the financial close and any special circumstances that may arise.
B. Supervise the accounting, internal control, and risk management systems in administration. This includes, but is not limited to, annual and detailed reviews of key internal control aspects with a significant business impact, risk matrix, insurance, tax contingencies, financial structure, capacity, and tax-related matters such as transfer pricing and permanent establishment.
C. Ensure that the Committee is sufficiently updated directly by the external auditor regarding the audited annual financial statements.
D. Fulfill the following responsibilities:

   a Ensure that proposals for work and fees from audit firms being considered for external auditors of the Company are properly received for evaluation by the Board and subsequent submission to the Shareholders' Meeting.
   b Carry out other supervisory tasks as required by the Board.
   c Review and update the functions assigned by the Board and propose any necessary modifications or updates to ensure optimal fulfillment of the Committee's purposes.

2. Composition

The Committee shall be composed of three members, the majority of whom must be independent. If there are more eligible directors for the Committee, the Board shall decide unanimously in its first meeting after the Shareholders' Meeting in which directors were elected. In case of disagreement, preference will be given to those directors who received the highest percentage of votes from shareholders who individually control or own less than 10% of the shares. If there is only one independent director, they will appoint the remaining Committee members from among the non-independent directors, who will have full rights as members. The Board Chairman may not be part of the Committee or its subcommittees unless they are an independent director. The deliberations, resolutions, and organization of the Committee shall be governed, where applicable, by the rules governing the Board meetings of the Company. The Committee will inform the Board about how it will request information and communicate its resolutions.

3. Functioning

Committee meetings shall be held with at least two directors present. Resolutions shall be adopted by an absolute majority of attending directors or by unanimity when only two directors are present.

The Committee shall meet monthly on the last Monday of each month at 8:30 AM Chile time.

The deliberations and resolutions of the Committee shall be recorded in a minute book by any means that ensures security against intercalations, deletions, or any alterations that could compromise the integrity of the record.

The meeting minutes shall be signed by the attending directors and the Secretary.

If any director passes away, is unable to sign for any reason, or refuses to sign the minutes, the Secretary shall certify the respective circumstance at the bottom of the document.

The minutes shall be considered approved upon signing and/or certification by the Secretary, when applicable. From that moment, the resolutions contained therein may be executed.

Any director who wishes to disclaim responsibility for any act or decision of the Committee must explicitly state their objection in the minutes.

A director who believes the minutes contain inaccuracies or omissions has the right to note their objections before signing.

The duties of secretary shall be performed by either the Chief Executive Officer or the Legal Affairs Manager. The minutes shall be circulated no later than within the week following the date on which the relevant meeting was held.

DIRECTORS' COMMITTEE ANNUAL REPORT

CMF 11

COMMITTEE APPOINTMENT

At the Board meeting held on May 9, 2023, the members of the company's Directors' Committee (the Committee) were appointed in accordance with the first paragraph of Article 50 bis of Law 18.046 and the instructions issued by the Financial Market Commission in Circular Letter No. 560 dated December 22, 2009. The appointed directors were Joaquín Villarino Herrera and Rodrigo Errázuriz Ruiz-Tagle, in their capacity as independent directors, and Tore Valderhaug, who was elected unanimously.

PRESIDENCY

At the Committee meeting held on May 9, 2023, Joaquín Villarino Herrera was elected as Chairman of the Committee

Activities carried out by the Committee during the period between April 28, 2025 and March 9, 2026.

The tasks carried out by the Committee during this period, following the order of powers and duties established in Article 50 bis of Law 18.046 on Corporations, were as follows:

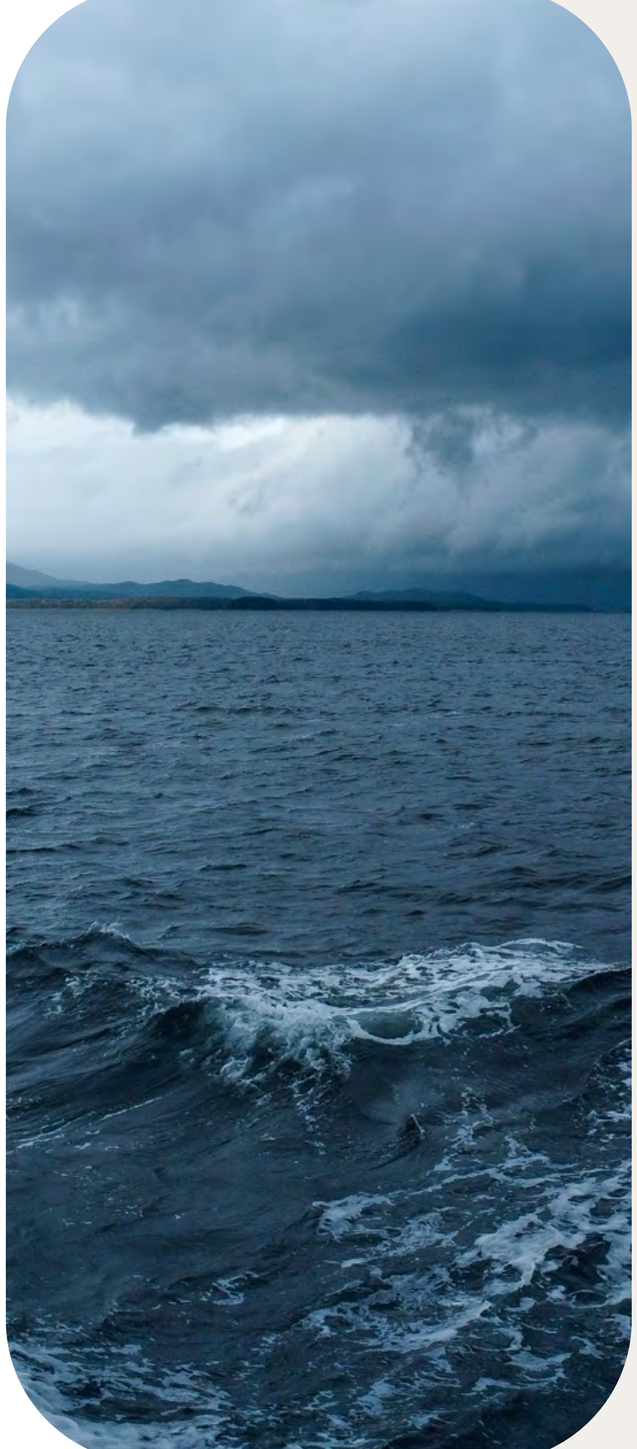
1. The Committee reviewed the reports of the external auditors, the balance sheet, and the other financial statements submitted by management, and expressed its opinion on such matters prior to their submission to shareholders for approval. This matter was addressed at the meetings held on May 14, 2025, August 13, 2025, November 11, 2025, and February 25, 2026. During its review, the Committee made formal comments on the management discussion and analysis, which were duly incorporated.

2. The Committee proposed to the Board of Directors the names of the external auditors to be recommended to the relevant Shareholders' Meeting. This matter was addressed at the meeting held on March 9, 2026. For such purposes, proposals from two different firms were received and their merits were assessed based on the following criteria: fees, hours allocated, knowledge of the Company, knowledge of the industry, technology, and sanctions imposed during the previous five years.

3. The Committee reviewed the background information relating to the transactions referred to in Title XVI and issued the corresponding report in respect thereof. In this regard, at the meetings held on April 28, 2025 and September 29, 2025, the Committee reviewed the related-party transactions referred to in the final paragraph of Article 147 of Law No. 18,046, as well as successive-performance transactions entered into with subsidiaries and affiliates, verifying that such transactions had been carried out on market terms and for the sole purpose of contributing to the corporate interest. The Committee's review covered all related-party transactions, including those involving non-material amounts. As noted, the aforementioned transactions corresponded to transactions with subsidiaries in which the Company indirectly held 100% ownership, as well as transactions covered by the Company's Policy on Ordinary Related-Party Transactions, published as a Material Event on November 6, 2025.

4. The Committee reviewed the Company's general policy for the management of conflicts of interest and expressed its views on the general policy governing ordinary-course related-party transactions established pursuant to the second paragraph of Article 147.





At the meeting held on September 29, 2025, the Committee reviewed the Policy on Ordinary Related-Party Transactions and agreed to suggest to the Board of Directors an amendment whereby the report on related-party transactions submitted by the Compliance Officer to the Committee would be issued on a semiannual basis, thereby aligning the frequency of such report with the semiannual report published by the Company on its website in accordance with CMF General Rule No. 501.

With regard to the Company's general policy on the management of conflicts of interest, this matter was likewise reviewed at the meeting held on September 29, 2025. No amendments were recommended.

5. The Committee examined the remuneration systems and compensation plans applicable to the Company's managers, senior executives, and employees. This matter was addressed at the meeting held on January 12, 2026. The review of the compensation plans included an assessment of the proper alignment of variable remuneration with the Company's objectives, verifying that such arrangements did not encourage conduct contrary to the interests of the Company.

6. The Committee prepared its annual report on its activities, including its principal recommendations to shareholders. This matter was addressed at the meeting held on March 9, 2026. In this connection, it is hereby placed on record that the Committee had no specific recommendations to submit to shareholders.

7. The Committee informed the Board of Directors as to the advisability of engaging the external audit firm to provide services other than external audit services, where such services were not prohibited under Article 242 of Law No. 18,045, taking into consideration whether the nature of such services could give rise to a risk of loss of independence. No situations of this nature arose during the period.

8. The Committee also addressed such other matters as may be set forth in the bylaws or entrusted to it by the Shareholders' Meeting or the Board of Directors, as applicable. At the meeting held on May 15, 2019, the Company's Board of Directors entrusted the Directors' Committee with the supervision of the accounting, internal control, and risk management systems.

At the meetings held on June 23, 2025, July 28, 2025, November 6, 2025, and December 15, 2025, the Committee reviewed progress in the implementation of the internal audit plan. In addition, at the meeting held on December 15, 2025, it reviewed the proposed activity plan of the Corporate Audit and Internal Control Management for 2026, which included the audit plan for 2026.

In addition, the Directors' Committee carried out the following complementary activities:

i) At the meeting held on April 28, 2025, the Committee established its annual work agenda and reviewed a proposed set of bylaws for the Committee.
ii) At the meeting held on May 26, 2025, the Committee reviewed the insurance policy and the insurance coverage in place.
iii) At the meeting held on June 23, 2025, the Committee reviewed new regulatory requirements applicable to publicly held corporations pursuant to CMF General Rule No. 519.
iv) At the meetings held on July 28, 2025 and January 12, 2026, the Committee reviewed cybersecurity and business continuity matters.
v) At the meeting held on November 6, 2025, the Committee reviewed a Deloitte presentation on the gaps identified in connection with compliance with IFRS S1 and S2 pursuant to CMF General Rule No. 519. At the same meeting, the Committee also reviewed tax compliance matters.
vi) At the meeting held on January 12, 2026, the Committee conducted a self-assessment of its performance.

BUDGET AND EXPENSES

CMF 3.3 v

The Directors' Committee has an annual operating budget of 1,500 "Unidades de Fomento", which was approved by the Annual Ordinary Shareholders' Meeting held on April 25, 2025. During 2025, the Directors' Committee did not incur any expenses in the discharge of its duties.

OTHER COMMITTEES

SUSTAINABILITY COMMITTEE

CMF 3.1 ii ; CMF 3.2 vii

The Sustainability Committee of Salmones Camanchaca meets quarterly and is composed of the Vice President of the Company, as well as key executives, including senior management and a member of the Board of Directors. Its main responsibility is to monitor and oversee the Sustainability Strategy, assign responsibilities, and ensure compliance with established initiatives. Additionally, the Committee periodically reports to the Board on environmental and social issues, and necessary channels have been established to maintain effective communication between the Board and the Sustainability Committee.

COMMITTEE AREA	FUNCTION	MEMBERS
Sustainability Committee	Validate, support, and monitor the roadmap for implementing the Sustainability Model, which includes economic, environmental, and social aspects. This committee meets quarterly.	Chief Executive Officer: Manuel Arriagada Vice Chairman: Ricardo García Chief Financial Officer: Antonio Troncoso Technical and Sustainability Manager: Alfredo Tello Deputy Sustainability and Environment Manager: Daniela Alarcón Farming Manager: Pablo Albistur Commercial Manager: Daniel Silva Process Manager: Jorge Vergara Corporate Counsel: Rafael Le-Bert Corporate HR Manager: Pablo Hernández Deputy Manager of Communications and Culture: Carla Scheggia

TECHNOLOGY COMMITTEE

DJSI 1.9.1

To ensure competitiveness in an increasingly digital environment, Salmones Camanchaca has established the Technology Committee, which focuses on five strategic pillars across the organization:

1. Improve the internal experience of employees and foster a culture of innovation.
2. Develop a diagnosis and an action plan.
3. Implement digitalization and automation of repetitive tasks.
4. Integrate data into the value chain for decision-making.
5. Enhance the customer experience throughout the value chain.

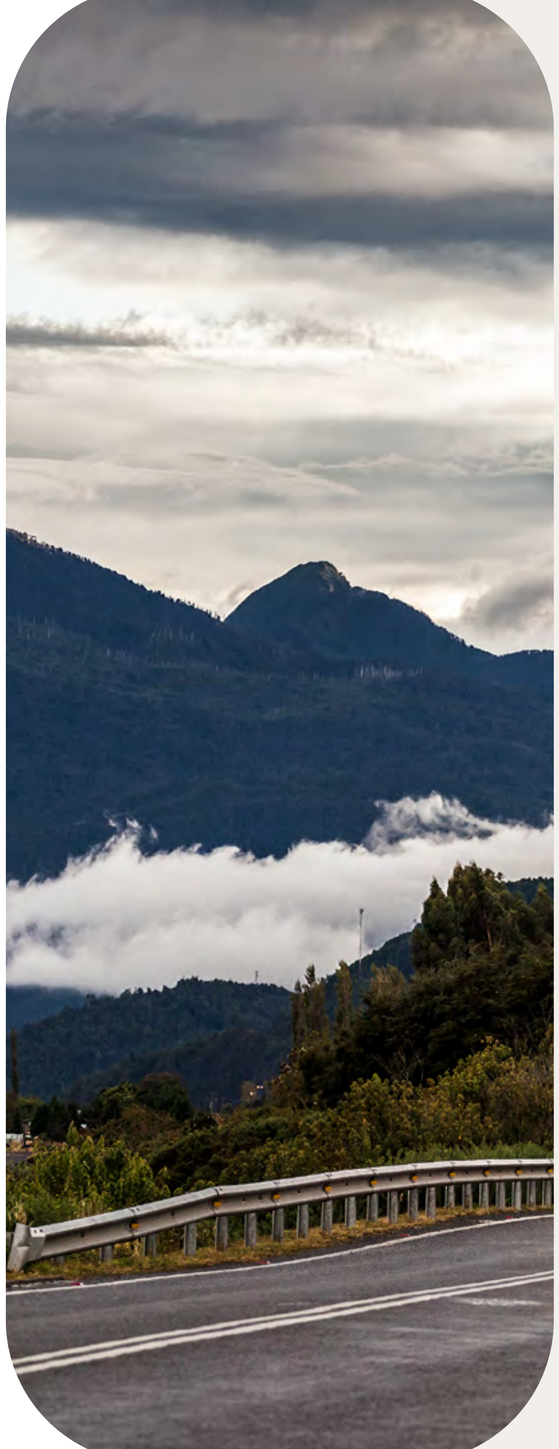
COMMITTEE AREA	FUNCTION	MEMBERS
Technology Committee	Its mission is to monitor the digital transformation strategy aimed at equipping the Company with the tools necessary to enhance its competitiveness, and for this purpose it meets monthly.	Chief Executive Officer: Manuel Arriagada Vice Chairman: Ricardo García Corporate Finance Manager: Daniel Bortnik Corporate Commercial Manager: Juan Carlos Ferrer Farming Manager: Pablo Albistur Chief Financial Officer: Antonio Troncoso Corporate Controller & Compliance Officer: Marcelo Aguilera Commercial Manager: Daniel Silva Process Manager: Jorge Vergara Corporate HR Manager: Pablo Hernández Corporate IT Manager: Pedro Aguirre Deputy Manager of Communications and Culture: Carla Scheggia Technical and Sustainability Manager: Alfredo Tello Deputy Manager of IT and Communications Salmones: Sebastián Fuentealba

INVESTMENT COMMITTEE

COMMITTEE AREA	FUNCTION	MEMBERS
Investment Committee	Ensures the proper execution of the company's investment program, including evaluation, approval, and implementation monitoring. The committee meets monthly.	Chief Executive Officer: Manuel Arriagada Farming Manager: Pablo Albistur Chief Financial Officer: Antonio Troncoso Process Manager: Jorge Vergara

BUDGET CONTROL COMMITTEE

COMMITTEE AREA	FUNCTION	MEMBERS
Budget Control Committee	Ensures the proper execution of the annual spending program and its alignment with the company's official budget. The committee meets monthly.	Chief Executive Officer: Manuel Arriagada Farming Manager: Pablo Albistur Chief Financial Officer: Antonio Troncoso Process Manager: Jorge Vergara Deputy Manager of Animal Health and Welfare: Francisco Vallejos Primary Logistics Deputy Manager: Iván Torres Commercial Manager: Daniel Silva



ETHICS COMMITTEE

Salmones Camanchaca also has an Ethics Committee. During 2025, no reports were received.

COMMITTEE AREA	FUNCTION	MEMBERS
Ethics Committee	The Corporate Controller & Compliance Officer oversees compliance with the Company's Code of Ethics and Transparency, which is available on the Company's website. Said document provides that, through the Human Capital Management function, the queries, communications, and requests for authorization referred to therein are channeled, which also serves as a permanent channel for receiving reports of potential breaches. It meets whenever queries arise, and no specific meeting frequency has been established.	Chief Executive Officer: Manuel Arriagada Corporate HR Manager: Pablo Hernández Corporate Counsel: Rafael Le-Bert Corporate Finance Manager: Daniel Bortnik Corporate Controller & Compliance Officer: Marcelo Aguilera

DIRECTORS' COMMITTEE

COMMITTEE AREA	FUNCTION	MEMBERS
Directors' Committee	Its duties are set forth in Law No. 18,046 on Corporations and in the Directors' Committee Bylaws approved by the Board of Directors at its meeting held on April 29, 2024. Its key responsibilities include reviewing the reports of the external auditors, the background information relating to related-party transactions, the remuneration systems, and the accounting, internal control, and risk management systems. In addition, the Committee issues an annual report to the Shareholders' Meeting summarizing its activities and resolutions, and may recommend the engagement of expert advisors where specialized analysis is required. The Committee meets on a monthly basis.	Director: Joaquín Villarino Director: Tore Valderhaug Director: Rodrigo Errázuriz Regular attendees at the monthly meeting: Controller & Compliance Officer : Marcelo Aguilera Corporate Legal Affairs Manager: Rafael Le-Bert Corporate Finance Manager: Daniel Bortnik Administration and Finance Manager: Antonio Troncoso Chief Executive Officer: Manuel Arriagada

OPTIMUS OPERATIONAL EFFICIENCY COMMITTEE

COMMITTEE AREA	FUNCTION	MEMBERS
Optimus Operational Efficiency Committee	Reviews, on a monthly basis, the status of productivity, efficiency, and profitability initiatives. Monitors the main management KPIs associated with such initiatives. Reviews new initiatives, assesses their value, and establishes priorities. Reviews investments associated with efficiency initiatives. The Committee meets monthly.	Chief Executive Officer: Manuel Arriagada Administration and Finance Manager: Antonio Troncoso Farming Manager: Pablo Albistur Processing Manager: Jorge Vergara Health Manager: Francisco Vallejos Primary Logistics Deputy Manager: Iván Torres Commercial Manager: Daniel Silva

INFORMATION SECURITY COMMITTEE

COMMITTEE AREA	FUNCTION	MEMBERS
Information Security Committee	The Information Security Committee is responsible for promoting, overseeing, and being accountable for the information security of Camanchaca and its related companies. As the highest authority responsible for Information Security at Camanchaca, the Committee's functions are aimed at ensuring that the Information Security program or strategy is properly implemented in accordance with security and business objectives. The Committee meets on a quarterly basis.	Chief Financial Officer: Daniel Bortnik. Deputy Manager of Risk and Insurance: Fernanda Bahamondes. Controller Manager & Compliance Officer and Crime Prevention Officer: Marcelo Aguilera. IT Manager: Pedro Aguirre. Deputy IT Manager, Salmon Division: Sebastián Fuentealba. IT Team.

ETHICAL MANAGEMENT

ETHICS, TRANSPARENCY, AND COMPLIANCE

DJSI 1.5.4; CMF 3.1 vi

For Salmones Camanchaca, ethical and proper behavior from all employees is fundamental to its culture and values. Ethics are an unwavering part of the company's DNA, influencing how it conducts operations, interacts with relevant authorities, employees, contractors, local communities, and all stakeholders.

To continuously manage and monitor this aspect, Camanchaca has established a code of business conduct and ethics, which sets guidelines for ethical and proper behavior for all employees in the performance and development of their professional and work activities. This code serves as a fundamental pillar of Salmones Camanchaca S.A.'s culture and values.

The company's commitment to various stakeholders, including employees, shareholders, consumers, clients, suppliers, competitors, the state, society, and the environment, covers areas such as workplace health and safety, labor unions, information and confidentiality, conflict of interest, integrity and corruption, gifts and invitations, employee relations, financial conduct, and reporting channels, among others.

To ensure compliance, the company has an ethics committee responsible for overseeing its implementation.

To access the code of conduct, visit: https://salmonescamanchaca.cl/la-empresa/gobierno-corporativo/codigo-de-etica/

CMF 3.6 xiii;

CRIME PREVENTION MODEL (CPM)

Since 2015, Salmones Camanchaca has implemented a crime prevention model (CPM) in accordance with law 20.393 on corporate criminal liability. The model aims to establish guidelines for prevention, detection, response, and monitoring through the application of controls to processes and activities with higher exposure to the crimes described in article 1 of the law.

The policy supporting this model is the crime prevention manual, which defines the model's pillars and identifies critical processes to which the company is exposed. These include controls related to hiring personnel connected to public officials, procurement and bidding processes, hiring of advisory or external services, contracting third parties through trade associations, expense reimbursements, donations, invitations and gifts, conflicts of interest, waste management, water contamination, competition law violations, and reporting to regulatory and oversight entities. It is important to highlight that the company does not make political or charitable contributions as a means of bribery or corruption.





Additionally, the board of directors has decided to expand the scope of its crime prevention model by incorporating controls and actions aimed at mitigating the risks of violating Chilean competition law, specifically decree law 211 on free competition.

In August 2023, law 21.595 was enacted, systematizing economic crimes and environmental offenses. This law significantly modified corporate criminal liability regulations, substantially increasing the number of offenses to which Salmones Camanchaca is exposed due to its business activities. It also established new standards for CPM management, introducing additional obligations and penalties.

During the second half of 2023, the Company carried out a comprehensive diagnostic assessment in collaboration with the law firm Albagli Zaliasnik and the consulting firm Deloitte. The objective was to identify areas for improvement to ensure alignment with the standards established by the new Economic Crimes Law No. 21,595. This assessment identified 132 offenses to which the Company may be more exposed due to the nature of its operations. Of these, 33 were classified as having a higher level of criticality based on their potential impact.

In response, all corporate controls were updated in 2024 in accordance with the findings of the assessment. Measures to mitigate risks associated with economic crimes were continuously reinforced and strengthened. Key actions included the update of the risk matrix within the Crime Prevention Model (CPM), allowing for a clear mapping of critical activities and processes, and identifying areas with the highest risk of non-compliance or criminal exposure.

Since the implementation of the CPM, the Company has undergone continuous reviews conducted by an independent third party. This party performs ongoing monitoring of the processes within the model and issues semiannual reports addressed to the Board of Directors and senior management, outlining recommendations and areas for improvement. This external oversight mechanism supports the effectiveness of the CPM, strengthens the corporate culture of compliance, and promotes proactive management of legal and ethical risks throughout the organization.

DJSI 1.5.2 / CMF 3.6 vii CMF 3.6 ii c

Currently, the risk matrix of the Crime Prevention Model (CPM) includes over 100 risk events, categorized according to the type of offense with which they are associated. These offenses are defined under Law No. 20,393 on the Criminal Liability of Legal Entities and Decree Law No. 211 concerning Anti-Competitive Practices. The identified risks have been grouped into the following categories: Environmental Crimes, Occupational Safety Crimes, Corruption Offenses, Cybercrimes, Antitrust Violations, Tax Offenses, Sector-Specific Offenses, and Labor-Related Offenses.

Among the most significant risks are environmental contamination, falsification of information, private and public-sector corruption, illegal fishing, occupational safety offenses, cybercrimes, collusion, and any activities related to critical company processes that may affect its assets, reputation, or financial standing.

During the second half of 2024, the company commissioned an update to its competition law compliance program, in accordance with decree law 211 and current jurisprudence. The objective was to ensure compliance with national competition regulations, prevent anti-competitive behavior, and mitigate legal, reputational, and economic risks associated with violations in this area.

The responsibility for managing and updating the Crime Prevention Model (CPM) of Camanchaca and its subsidiaries lies with the Controller Manager & Corporate Compliance Officer, who reports directly to the Board of Directors.

To learn more about the CPM, visit: https://salmonescamanchaca.cl/wp-content/uploads/2020/11/PR-CM-EPD-006-Manual-Prevencion-de-Delitos.pdf

CMF 8.5

One of the components of the CPM is the company's internal regulations (policies, procedures, rules, and codes) that govern critical activities and processes. These documents establish general and specific guidelines for executing different activities. Currently, the company has various procedures in place to prevent, detect, and respond to potential violations of the crime prevention model.

In 2025, there were no enforceable sanctions or regulatory violations concerning law 20.393

DJSI 1.5.3

Salmones Camanchaca maintains a clear policy regarding corruption and bribery, which is outlined in its crime prevention manual, code of business conduct and ethics, CPM risk matrix, and related internal regulations. These explicitly prohibit any act or action associated with bribery, corruption, or contributions of any kind that could harm the company.

Regarding bribery and corruption risks, 100% of operations related to these activities were analyzed as part of the CPM's monitoring activities.

The operations evaluated included, among others, the following processes: donations, relations with public officials, procurement and bidding, personnel hiring, gifts and invitations, conflict of interest management, among others.

The Crime Prevention Model risk matrix also incorporates risks related to competition law violations, with the most significant risks being collusion, relationships with competitors, and interactions with authorities.

During the second half of 2024, the company commissioned an update to its competition law compliance program, in accordance with decree law 211 and current jurisprudence. This update aimed to ensure compliance with national competition regulations, prevent anti-competitive behavior, and mitigate legal, reputational, and economic risks associated with violations in this area.

COMPLAINTS CHANNEL

A mechanism for directors, executives, employees and stakeholders to report conduct or events that could violate the crime prevention model. It can also be used to check the status of a complaint.

There is a procedure that guarantees the confidentiality of the complaint and the identity of the complainant.

https://denuncias.camanchaca.cl/Denuncias/Ingresar

CRIME PREVENTION SYSTEMS

It has identified the entity's habitual or sporadic transactions or processes that expose the entity to or increase the risk of the crimes referred to in Article 1 of Law 20,393, by implementing a risk matrix.

CRIME PREVENTION OFFICER

Appointed by the Board of Directors of Salmones Camanchaca, the Compliance Officer serves with full independence from management and holds office for a term of three years, renewable successively for periods of equal duration. The position is currently held by Mr. Marcelo Aguilera, Corporate Controller & Compliance Officer, Accountant.

STANDARDS AND TRAINING

Set of policies, reviews, codes, procedures, controls, such as training and workshops, aimed at preventing, detecting and responding to the crimes described in Chilean Law 20,393. There is a web repository for internal regulations, which is updated each time a new document is published.

The crime prevention model manual establishes, within its response pillar, the protocol for disclosing investigated violations. In this regard, the Compliance Officer will inform the management teams, executives, and the Board of Directors of Salmones Camanchaca about the investigation's conclusions. The Board has the discretion to decide whether the investigation results will be disclosed within the company.

CMF 8.4

During 2025, the Company was not subject to any legal proceedings brought against it in connection with unfair competition, money laundering, monopolistic practices, antitrust violations, or conflicts of interest. Likewise, during 2025 the Company did not receive any reports through the Crime Prevention Model channels relating to corruption matters. In addition, there were no final and binding sanctions in relation to antitrust matters.

The company has implemented codes of conduct regarding free competition and procedures to prevent and detect regulatory non-compliance in this area.

Regarding anti-corruption and anti-bribery policies at the corporate group level, these are developed and duly published in the company's web repository. In 2025, Salmones Camanchaca has not made any contributions to political parties, political representatives, or political campaigns, in compliance with Article 27 of Law 19.884, which prohibits private legal entities from financing political campaigns.

DJSI 1.6.3

Salmones Camanchaca's lobbying procedures are governed by the laws of the Republic of Chile, as well as by the Company's Crime Prevention Model. In this regard, it is important to note that none of the trade associations to which Salmones Camanchaca belongs has lobbying on energy matters, or on other matters that may run counter to the objectives of the Paris Agreement, among its purposes. On the contrary, SalmonChile and GSI promote actions aimed at reducing the carbon footprint of their members and of the salmon farming industry as a whole.

REPORTING CHANNELS

CMF 3.2 xii c / CMF 3.6 ix

The whistleblower procedure aims to establish guidelines regulating the reception, analysis, investigation, response, and disclosure of complaints received through formal reporting channels available to all stakeholders.

To facilitate this, Camanchaca has established anonymous reporting channels, which are communicated through training programs and the company website. These channels are available to directors, executives, employees, and stakeholders to report any conduct or event that may constitute a violation of the crime prevention model or other irregularities (such as labor issues, ethics code violations, fraud, etc.). The procedure is designed to provide a secure and confidential means for reporting concerns. Additionally, a system has been implemented that allows whistleblowers to track the status of their complaints.

Whistleblower channels:
www.salmonescamanchaca.cl
(https://denuncias.camanchaca.cl/Denuncias/Ingresar).
Email: denuncias@camanchaca.cl
Phone: +56 2 2873 2963

DJSI 1.5.5; 1.5.4

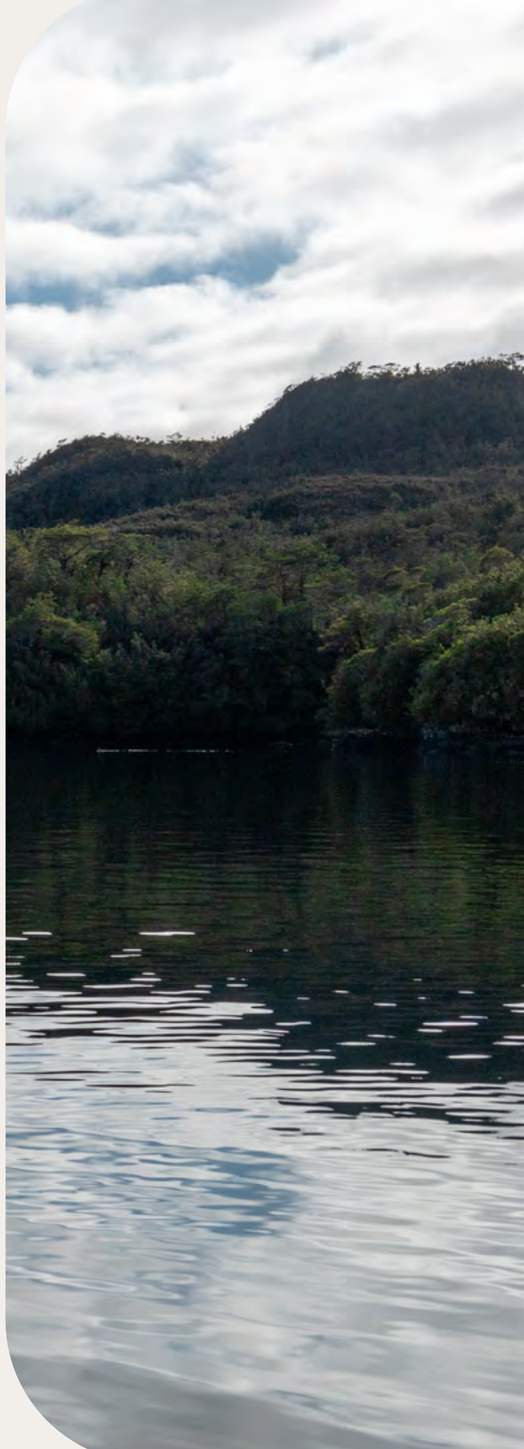
Salmones Camanchaca has a formal mechanism in place to identify, report, and investigate breaches of its Code of Conduct and Crime Prevention Model (MPD). The process is overseen by the Compliance area and led by the Chief Compliance Officer, who is solely responsible for administering and managing reports. Although the whistleblowing channel is not managed by an independent third party, it ensures the anonymity and confidentiality of whistleblowers. Reports may be submitted anonymously through a web form or via a generic email address. The Compliance Officer is not required to disclose reports to other departments, thereby ensuring confidentiality throughout the investigation process.

The Company maintains a strict zero-retaliation policy, clearly established in its whistleblowing procedure. Any form of retaliation against a good-faith whistleblower is subject to investigation and may result in disciplinary measures. Employees receive annual training on the Crime Prevention Model and antitrust compliance, including the use of the whistleblowing channel and the investigation protocol. The Crime Prevention Model also establishes a formal response framework: the Compliance Officer reports the outcome of confirmed breaches to senior management and the Board of Directors, which may determine whether internal disclosure is appropriate.

The following table summarizes the confirmed breaches of the Code of Conduct and the Crime Prevention Model (MPD) recorded during fiscal year 2025:
:

TYPE OF CODE OF CONDUCT BREACH	TYPE OF CODE OF CONDUCT BREACH
Corruption or bribery	1
Discrimination or harassment	1
Customer data privacy	0
Conflict of interest	0
Money laundering or insider trading	0

In 2025, the Company neither recorded nor was notified of any fines or convictions related to cases of corruption or bribery.



TRAINING

E-learning Training

Each year, Salmones Camanchaca conducts training sessions on the crime prevention model (CPM) and free competition to ensure that all teams requiring this knowledge remain aligned with their responsibilities and functions, in compliance with legal requirements.

These training sessions are delivered in an e-learning format with the support of a certified external provider. In addition, for the 2025 training cycle, the course was updated to reflect the changes introduced by the new Economic Crimes Law, as well as an update to the antitrust module.

Salmones Camanchaca informed 455 employees across the organization and effectively trained a total of 439 employees on the Crime Prevention Model (MPD), which includes anti-corruption topics.

JOB CATEGORY	TRAINED	INFORMED	% TRAINED
Professionals	184	185	99%
Technicians	87	94	93%
Managers	77	79	97%
Supervisors	41	44	93%
Executives	31	31	100%
Administrative	14	14	100%
Operators	5	8	63%
Total	439	455	96%

Note: The difference of 32 employees corresponds to personnel who either left the company or were on medical leave.

Regarding suppliers and contractors, the company informs them that it has a crime prevention model that includes anti-corruption controls and procedures. This information is provided through bidding documents and contracts for services and goods procured through tenders, as well as in purchase orders for spot services and supplies.

Likewise, customers are informed through purchase orders or sales contracts that the company has a crime prevention model that includes anti-corruption controls and procedures.

DETECTION AND MANAGEMENT

Antitrust and competition Law

Salmones Camanchaca maintains an Antitrust Code of Conduct aimed at promoting compliance through the provision of clear behavioral guidelines applicable to all members of Salmones Camanchaca, including directors, executives, employees, and other Company personnel. This Code sets out behavioral protocols in the following areas:

- Participation in Trade Associations
- Participation in Meetings with Authorities
- Tender Processes in the Capacity of Interested Party or Bidder
- Tender Processes Called by Third Parties
- Joint Project Processes with Competitors
- Purchase and Sale of Competitors' Products by the Commercial Offices

Conflicts of Interest

Salmones Camanchaca maintains a General Conflicts of Interest Policy designed to enable the early identification and proper management of actual or potential conflicts of interest that may arise. This Policy establishes that directors, executives, and employees of the Company must periodically disclose, through a formal declaration, any links they may have with authorities, customers, suppliers, and competitors.

The Policy is reviewed annually by the Directors' Committee in order to assess whether updates are required in light of applicable regulations, and it is consistent with the Company's Policy on Ordinary Related-Party Transactions.

Political Contributions

Salmones Camanchaca has not made contributions to political parties, political representatives, and/or political campaigns, as provided in Article 27 of Law No. 19,884, which prohibits campaign financing by private legal entities.

Criminal Liability

CMF 8.5

Camanchaca has a certified Crime Prevention Model, which is periodically audited by the certifying company BH Compliance, verifying that its operation is adequate and that the implemented controls are appropriate to prevent potential crimes. The Company has not recorded any final and binding sanctions.

REGULATORY NON-COMPLIANCE

Consumer Rights Protection

CMF 3.1 iii; CMF 8.1

Salmones Camanchaca was not subject to any final and binding sanctions in this area.

Employees

CMF 8.2

Salmones Camanchaca was subject to claims relating to the protection of fundamental rights, which were withdrawn, dismissed, or settled by agreement.

No final and binding sanctions were recorded in this area.

Environment

CMF 8.3

Salmones Camanchaca has not recorded any final and binding sanctions imposed by the Environmental Superintendence (SMA).

Criminal Liability

Salmones Camanchaca has not recorded any final and binding sanctions.

REGULATORY COMPLIANCE

CATEGORY	NUMBER OF ENFORCEABLE SANCTIONS	TOTAL AMOUNT OF SANCTIONS (CLP$)
Customers	0	0
Employees	0	0
Free Competition	0	0
Corporate Criminal Liability (Regulatory Non-compliance with Law No. 20.393)	0	0
Total	0	0

Significant Monetary Fines and Non-monetary Sanctions for Non-compliance with Social or Economic Laws or Regulations

SOCIAL/ECONOMIC COMPLIANCE	2025
Total monetary value of significant fines (CLP):	5,969,237
Total number of non-monetary sanctions:	0

DJSI 2.1.3

Environmental Compliance from the Public Sanctions Register of the Environmental Superintendency or Equivalent Authority in Foreign Jurisdictions

	UNIT	2025
Number of enforceable sanctions	N°	0
Total fines	$ (CLP)	0
Number of approved compliance programs	N°	3
Compliance programs successfully executed	N°	0
Environmental damage repair plans submitted	N°	0
Environmental damage repair plans successfully executed	N°	0

NUMBER OF FINES	2022	2023	2024	2025
Environmental	0	0	0	0
Labor	8	4	7	5
Public Health	0	0	0	0
other	0	1	1	0
Total	8	5	8	5

Discrimination and Human Rights Compliance
DJSI 3.2.4 CMF 5.5

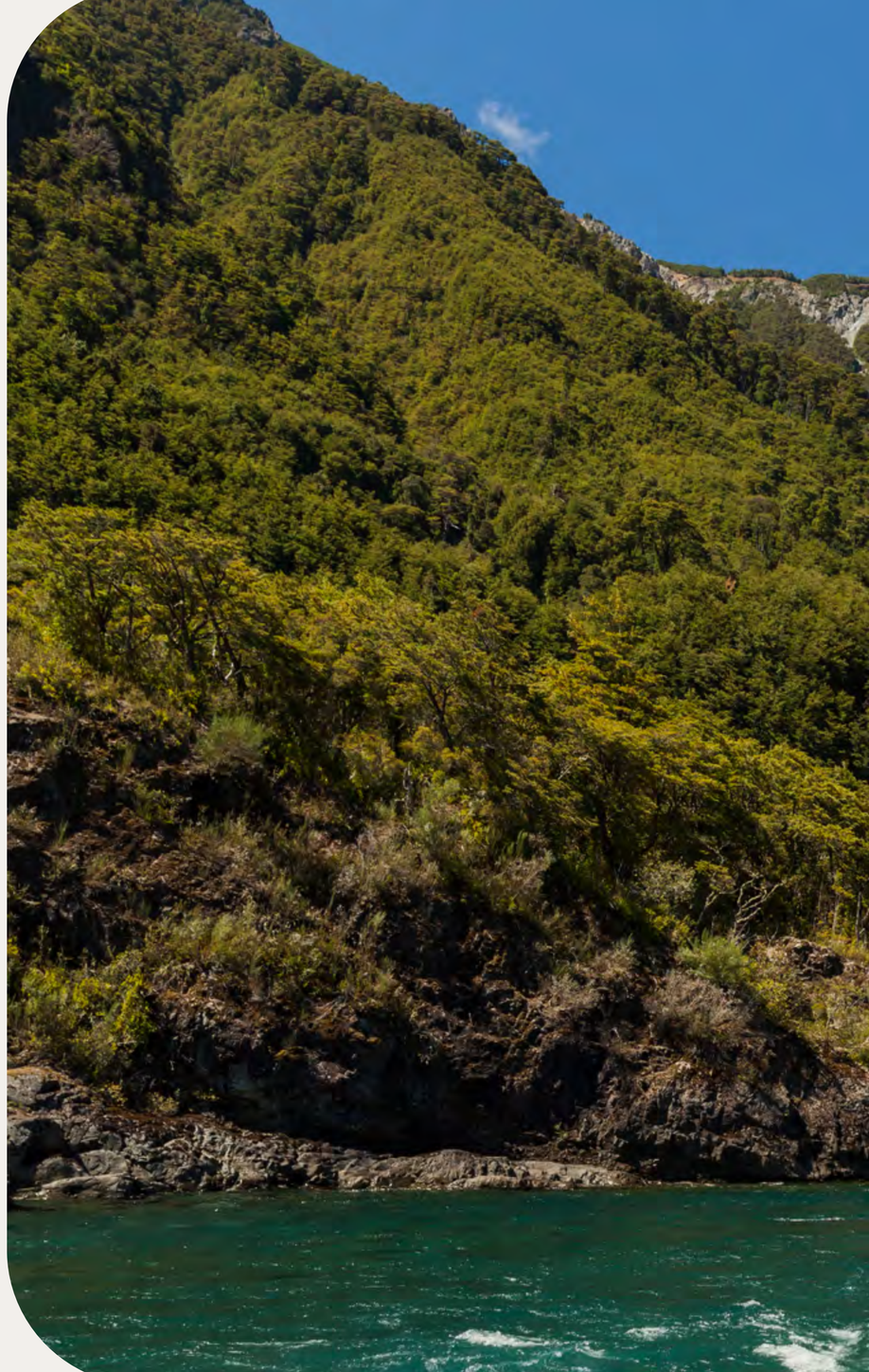
Salmones Camanchaca has adhered to the Universal Declaration of Human Rights, as it values and recognizes equality, diversity, and human dignity in the workplace. Accordingly, the Company firmly rejects all forms of discrimination.

Within this framework, during 2025 the Company carried out the following actions and initiatives in connection with its Human Rights Policy:

- With regard to incidents of discrimination and other actions constituting human rights violations, one complaint of workplace harassment was reported to the Company.

	COMPLAINTS FILED WITH THE COMPANY			COMPLAINTS FILED WITH THE LABOR DIRECTORATE	
	ANONYMOUS*	FEMALE	MALE	FEMALE	MALE
Number of sexual harassment complaints	0	1	0	0	0
Number of workplace harassment complaints	1	1	2	2	0
Number of workplace violence complaints	0	0	0	0	0

*This anonymous report was received through the web reporting channels.



RISK MANAGEMENT

CMF 3.6i,iv,v

Salmones Camanchaca manages risk in a comprehensive manner, supported by a strong corporate culture. Its principal risks are identified and managed in order to mitigate their potential impacts. To this end, the Company has in place an Inherent Risk Matrix led by the Risk & Insurance Deputy Management, which reports to the Corporate Finance Management, with the support of the Corporate Controller and Compliance Management.

Risk management is the responsibility of the Board of Directors, which provides general and specific guidelines (operational, financial, compliance, labor, human rights, environmental, and social) to the administration (business units and corporate management) to ensure proper management and mitigation by the leaders of each division or area.

This matrix identifies 49 cross-cutting and specific risks, which are reviewed and assessed through a process involving the company's top executives.

The management and assessment of the Inherent Risk Matrix (including cross-cutting, financial, and operational risks) is overseen by the Risk & Insurance Deputy Management, which reports to the Corporate Finance Management. Compliance risks, in turn, are overseen by the Corporate Controller & Compliance Management.

As part of a process of continuous improvement and ongoing review, the Board of Directors has established that the risk matrix, together with its controls and mitigating actions, be updated every two years, the latest update having taken place in 2024. The updated matrix was submitted to the Board for approval and subsequently disseminated internally to support risk management across the Company's various areas and business units. As part of the process of presenting the risk matrix to the Board, directors are provided with all relevant tools, including methodology, definitions, and key concepts, to support informed decision-making. During 2025, the corporate risk matrix was reviewed and updated, incorporating potential causes that could affect the achievement of the Company's strategic objectives, as well as relevant lessons learned and industry experience. This new version was presented to and approved by the Board of Directors, thereby strengthening the risk management framework and ensuring its alignment with best practices and the current operating environment.

As part of the process of updating the Inherent Risk Matrix, the significance or criticality of risks is determined based on a methodology that considers both the likelihood of occurrence and the degree of impact. Following its update in 2024, these risks were grouped into five categories: biological, compliance, market, financial, and operational. These categories are managed by the respective responsible areas, which are



tasked with establishing controls to mitigate the likelihood of their occurrence. The risks considered include those of an environmental, biological, social, human rights, and climate change nature.

In this context, Salmones Camanchaca has worked to incorporate climate change into the Company's risk management framework. To this end, the Company carried out an initial assessment through which it established a roadmap as a first step toward incorporating the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD)..

The Company's People Management function is always involved in the risk assessment process and, in that capacity, ensures that changes in legal regulations that may affect human rights are duly considered, and that such changes aimed at safeguarding those rights are incorporated into the various processes carried out throughout the Company. The Code of Business Conduct also establishes guidelines on these matters, providing the reference framework for all such processes.

CMF 3.6 iii

As part of the strategic approach to managing the Company's risks, a risk matrix (updated as of 2025) is used to identify a broad range of risks, including environmental, social, and financial aspects, among others. This matrix encompasses the assessment of 49 specific industry-related risks, which are grouped into the following cross-cutting categories: Biological Risks, Compliance Risks, Financial Risks, Operational Risks, and Market Risks, as detailed below:

Biological Risks: the possibility that biomass is affected by environmental and health condition changes.

- Impact on biomass due to climate change
- Inability to stock due to seabed issues
- Deterioration of farming sanitary conditions
- Predators

Compliance Risks: adherence to laws and regulations, especially those governing the organization.

- Changes in concessions and licenses
- Regulatory changes
- Permit acquisition

Financial Risks: related to the efficient and effective use of financial resources.

- Variation in the prices of critical inputs
- Limitations, closures, or restrictions on trading in key markets

Operational Risks: resulting from deficiencies or failures in processes, personnel, systems, or external events.

- Contamination
- Natural disasters
- Regulatory changes
- Workplace accidents
- Limitations on the use of concessions

Market Risks: related to changes in market conditions.

- International political and economic instability
- Increasingly demanding and empowered stakeholders
- Decrease in product selling prices
- Entry of new competitors into the industry
- Changes in consumer habits

Phases of Corporate Risk Identification

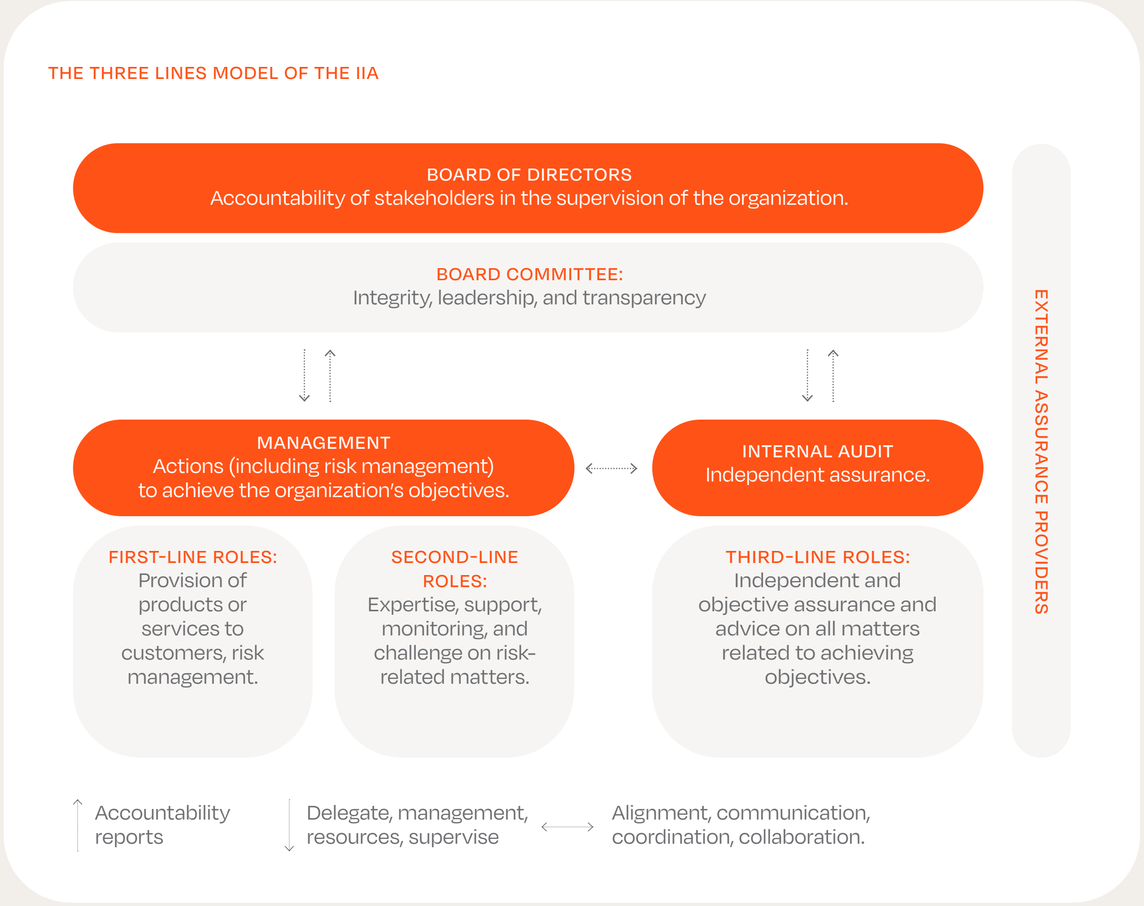
- Risk Identification
- Development of the Risk Matrix
- Control and Mitigation Measures
- Action Plans

Of the 49 identified risks, the most significant include phytosanitary risks, natural hazards, climate change risks, product sale price fluctuations, purchase price variations, regulatory, social, and political risks, interest rate risks, liquidity risks, exchange rate risks, cybersecurity, and operational continuity risks.

DJSI 1.4.1; DJSI 1.4.2



Salmones Camanchaca has implemented a new Risk Management structure based on the Three Lines of Defense Model:



- **First-line roles (Management / Business Areas - Risk Owners** Management or business areas are the primary and main responsible parties for managing their risks. This activity must be carried out daily, along with the implementation of mitigation plans.
- **Second-line roles (Risk Management Officers):** The second line is represented by the Risk & Insurance area within the Corporate Finance Management and the Compliance area within the Internal Audit Management. They provide support to management and business areas to ensure proper risk management.
- **Third-line roles (Internal Audit):** The role of Internal Audit, which constitutes the third line, is to provide an independent evaluation of risk management and controls, as well as governance aspects that apply. It recommends actions when necessary. It provides information to the Board of Directors and Senior Management regarding the effectiveness and efficiency of controls and the work of the first and second lines.

All identified risks, if not properly managed, can have a material adverse effect on the company's operations.



Below is an example of the risks identified in the matrix and the mitigation measures taken to manage the risk.

RISK	RISK TYPE	CRITICALITY	DESCRIPTION	MITIGATION ACTIONS
Impact on Biomass due to Climate Change	Strategic	CRITICAL	Significant variations in climatic and natural conditions that could affect species growth, such as changes in oceanographic temperature or marine currents, algal blooms, red tides, storm surges, natural predators, or other factors that may impact biomass, captures, and facilities.	The company has an integrated risk identification system for salmon production, adapted to the different areas where concessions are located. Some mitigation measures include the installation of upwelling systems and oxygen injection platforms, real-time monitoring of abiotic environmental parameters at salmon farms and phytoplankton levels, implementing a relocation plan to high-energy sites or fjords and enclosed areas in Region X, and deploying emergency response systems to effectively handle adverse situations.
Demanding and Empowered Stakeholders	Strategic	HIGH	These are groups directly or indirectly affected by the company's products and, in turn, can also directly or indirectly negatively impact their development.	The company has a territorial relations team dedicated to building relationships and fostering close ties with communities surrounding its operations. Our engagement model allows us to identify needs and anticipate potential negative impacts on operations, minimizing them through responsible actions within our environment. This includes working transparently, prioritizing employee and contractor health, preventing environmental damage, and maintaining ongoing dialogue and communication with various stakeholders. Additional aspects include fostering the development of community members through contributions to education, social and health well-being, employment, and supporting local entrepreneurs (micro and small businesses).

DJSI 1.4.3; FB-MP 440a.3

On the other hand, there are emerging risks—those inherent to the business itself—that, in the medium term, may intensify and create significant impacts on the Company.

EMERGING RISK	RISK DESCRIPTION	POTENTIAL COMMERCIAL IMPACT	MITIGATION ACTIONS
Climate Change	Significant variations in natural conditions that could affect species growth, such as changes in oceanographic temperature or marine currents, algal blooms, red tides, storm surges, oxygen depletion, natural predators, or other factors that may impact biomass and facilities. Additionally, extreme weather conditions could pose a threat to personnel at salmon farms	These natural events could impact farmed biomass, as well as the infrastructure of salmon farms or land-based facilities. Losses may occur due to reduced growth, mortality, or fish escapes caused by extreme weather conditions. Damage to farming structures due to severe climatic events could also have commercial implications for the Company.	Diversification of farming sites: • Diversification of the location of operations, prioritizing southern areas (Aysén Region), as these fjords present a lower risk of algal blooms and higher oxygen levels. • This is supported by computational fluid dynamics modeling to optimize the location of farming sites. Use of alternative species: • Coho salmon has a shorter production cycle and is harvested before the summer season. Use of new technologies and devices: • Automatic oxygen injection systems to stabilize oxygen conditions in farming cages. • Upwelling systems, which significantly mitigate the impact that phytoplankton blooms may have on fish health and welfare. • Backup sites. • Protection of existing biomass.
International Political and Economic Instability	Political instability and/or macroeconomic changes in countries importing the Company's products. Sudden regulatory changes preventing access to foreign exchange markets. Market closures due to geopolitical conflicts. Currency devaluations in the markets where Camanchaca operates.	Political and economic instability in the countries where suppliers and/or customers operate may give rise to disruptions in the Company's supply chain or difficulties in distributing its finished products, potentially resulting in financial, logistical, and other operational impacts.	• Market diversification to reduce dependency. • Continuous exploration of new markets supported by commercial offices. • Long-term strategic commercial relationships with key customers to maintain market access. • Agile and resilient logistics management. • Supplier development to secure critical input supply chains. • Flexible product portfolio to adapt production as needed. • Financial risk management including currency hedging and credit insurance to mitigate risks in crisis-affected markets.
Availability of Raw Materials (fish feed supply and feeding operations)	A reduction in the availability of key ingredients used in fish feed production could increase feed costs. Currency fluctuations and ocean temperatures impact ingredient supply. Key affected ingredients include fish oil, fish meal, canola oil, soybean protein, and wheat, all subject to unpredictable price changes due to supply and demand shifts, weather, harvest sizes, transport and storage costs, global policies, etc.	The Company is exposed to salmon feed price fluctuations, which account for nearly half of farming costs. Feed contracts are adjusted quarterly based on cost plus margin.	Technological tools to reduce feed waste on the seabed, improving feed conversion ratios and increasing feeding efficiency

The environmental and social impacts generated by the company and its operations present a duality of factors that, when managed properly, can significantly enhance the company's sustainable development.

CMF 3.6 iie

In terms of risks, potential pollution and fish escapes, although significant, can be mitigated through responsible operational practices and advanced technologies. The implementation of preventive measures and efficient response protocols reduces the likelihood of negative consequences, preserving both the environment and the company's reputation.

On the other hand, the opportunities arising from proactive management of these impacts are substantial. Adopting a sustainable approach not only reduces associated risks but also positions the company as a producer committed to environmental and social responsibility. This distinction can serve as a powerful selling point, attracting conscious consumers and strengthening customer loyalty. Furthermore, the reputation of being a sustainable producer opens doors to new strategic partnerships and collaborations that can drive innovation and business growth.

CMF 3.6 vi

Although the company does not implement formal auditing procedures for its risk management process, the Internal Audit & Compliance Department, through its annual activity plan, conducts reviews of critical business processes and activities directly related to high-risk factors identified in the risk matrix. These reviews assess the effectiveness of controls and propose improvements when necessary.

In 2025, the Annual Activity Plan of the Corporate Controller & Compliance Management included review plans for the audit, compliance, and access control areas, thereby expanding the scope of reviews across the Company's various functions, including operations, production, commercial, environmental, occupational health and safety, and administrative areas, among others. In addition, spot audits and internal control reviews were carried out, focusing on short, targeted reviews aimed at identifying specific situations or deficiencies in particular processes or activities, while access controls over the Company's systems were further strengthened. As a result of the work performed by the Corporate Controller & Compliance Management, the entirety of the activities committed to in the annual plan was completed.

PROMOTION OF RISK MANAGEMENT CULTURE

CMF 3.6 viii; DJSI 1.4.2

The company has implemented various practices and incentives aimed at promoting and improving its risk culture effectively throughout the organization. Some of these practices include:

Financial incentives that incorporate risk management metrics: Senior executives' annual bonus for operational excellence includes the successful development of risk mitigation strategies in farming operations.

Company-wide training on risk management principles: Direct supervisors are responsible for providing their teams with well-defined, clear, and precise operating procedures, along with constant, structured, and systematic supervision. This fosters safe environments that reduce exposure to risks.

Supervisors also train their teams and inform them about potential workplace risks, assuming a proactive leadership role.

Employees also receive risk training and workshops aimed at preventing, detecting, and responding to crimes outlined in Chile's Law 20.393. To this end, annual training sessions on the Crime Prevention Model and Competition Defense are organized to keep all relevant teams aware of their responsibilities, as required by law. In this way, the Company seeks to promote a culture of integrity and business ethics, ensuring regulatory compliance and preventing any type of violation.

During 2025, the scope of training on the Model was expanded in order to reach a broader percentage of employees, taking into account the entry into force of the Economic Crimes Law, which increased the Company's level of exposure.

In addition, the Company maintains a web-based repository of internal regulations, which is communicated each time a new document is published. These documents (including policies, procedures, newsletters, codes, and others), together with the control activities and training carried out, help identify gaps and potential risks, which are then communicated to those responsible for their proper management.

Inclusion of risk management criteria in human resources review processes: Risk management criteria are incorporated into employee performance evaluations through the "Actúa" initiative, which encourages proactive decision-making to anticipate potential risks, create opportunities, and prevent issues that may not be immediately evident.

Risk management criteria are also included in the "obligations" section of our Internal Regulations on Order, Hygiene, and Safety. Employee violations of this regulation that do not constitute grounds for termination of the employment contract may be subject to sanctions. Occupational Health and Safety risks are covered in the codes of ethics, and non-compliance also exposes employees to the corresponding internal and external sanctions.

Incorporation of risk criteria in the product development or approval process: A specification and design process is in place that identifies and manages the risks associated with product design before its approval. It guides which risks should be monitored and assigns responsibility to each area for identifying and managing those risks. Additionally, there are safety risks related to product manufacturing, which are considered in the hazard analysis tables of the Quality Assurance Program (PAC), according to the operational team's assessment. PAC describes the standards and procedures that ensure the sanitary quality of fishery and aquaculture products throughout the entire production chain.

Other ways of measuring or innovating to promote an effective risk culture: Another way of assessing risk management is through audit, compliance, and access control reports, which evaluate the business's critical processes and form part of the annual activity plan of the Corporate Controller & Compliance Management, as approved by the Board of Directors. These reports assess existing risks and controls and include observations aimed at strengthening them or implementing new controls to mitigate the risks identified.

Over the past two years, Salmones Camanchaca has broadened its approach to risk identification to also incorporate human rights due diligence and an assessment of climate-related risks for purposes of updating its risk matrix. The identification and management of climate-related risks form part of the Company's overall risk management framework.

TASK FORCE ON CLIMATE RELATED FINANCIAL DISCLOUSURES (TCFD)
FB-MP 440a.3; DJSI 2.6.5;

In 2021, Salmones Camanchaca began gathering information to incorporate the guidelines of the Task Force on Climate-Related Financial Disclosures (TCFD), an initiative created by the G20 Financial Stability Board that promotes climate-related disclosures to support informed decision-making, minimize costs, prevent risks, and capture opportunities related to climate change.

The recommendations issued by this entity are structured around four pillars (governance, strategy, objectives, and risk management and metrics). To move forward with this, the Company has been working on communicating the diagnosis and implementation status.

As part of this process, gaps were identified, and a roadmap was created to guide the integration of these recommendations into Salmones Camanchaca's risk management strategy and value creation. Additionally, an action plan will be developed to address the identified gaps, aiming to identify, manage, and monitor climate-related risks and opportunities.

DJSI 1.1.3 ; DJSI 2.6.4

PROGRESS STATUS ON SUSTAINABILITY AND CLIMATE CHANGE

PILLAR	PROGRESS STATUS
Governance	The Company has a Sustainability Committee that meets quarterly, with participation from the executive team and the Vice President of Salmones Camanchaca. Its responsibility is to monitor and oversee the Sustainability Strategy, assign accountability, and ensure compliance with initiatives. The Board of Directors is periodically informed about ESG matters, and appropriate communication channels exist between the Board and this Committee.
Strategy	The Sustainability Strategy is aligned with the Company's long-term value creation and integrates the goal of reducing the Company's Scope 1 and 2 carbon footprint. Climate change is a fundamental aspect of the "Healthy Ecosystems" pillar within the Sustainability Strategy. Additionally, climate factors are considered in investment plans (see Chapter 3). Furthermore, a Risk Matrix has been established to identify potential corporate risks, recognizing climate change as both an emerging risk and a source of opportunities. In this regard, the Company has conducted an initial assessment of the key risks and opportunities.
Risk Management	The identification and management of climate-related risks are carried out within the overall risk management framework, following the established and detailed process. Risks are identified at Camanchaca's corporate level, where climate change is regarded as an emerging risk.
Metrics and Objectives	Each year, the Company prepares a report on its greenhouse gas emissions inventory, detailing Scope 1, 2, and 3 emissions, measured in accordance with the GHG Protocol standard and subject to external verification. The Company also measures its emissions intensity in order to monitor its net footprint in line with the Company's growth.



IDENTIFIED RISKS – TCFD

DJSI 2.6.8 DJSI 2.6.11 DJSI 2.6.7

RISK TYPE	CLASSIFICATION	RISK	DESCRIPTION	MITIGATION ACTIONS	TIMEFRAME	FINANCIAL IMPLICATIONS
Physical	Chronic	Changes in climate parameters	Significant variations in natural environmental conditions that could affect species growth, such as changes in ocean temperature or marine currents, algal blooms, red tide, storm surges, oxygen depletion, or other factors that may impact biomass and facilities.	1. Geographical distribution of production to minimize exposure to broad oceanographic variable ranges: - Diversification in operational locations, prioritizing southern regions (Aysén Region), as these fjords present lower risks of algal proliferation and higher oxygen levels. This is achieved through computational fluid dynamics modeling to optimize farm site locations. 2. Coho salmon production in higher-risk areas: This species has a shorter production cycle, reducing exposure to risks in areas with higher oceanographic variability.	Long-term	
Physical	Chronic	Availability of raw materials	Increased extreme climate conditions may reduce the availability of raw materials required for fish feed production, leading to higher feed costs.	Implementation of technological tools to reduce feed waste reaching the seabed, such as remote feeding rooms and underwater cameras. These initiatives enhance feeding efficiency and reduce the feed conversion ratio.	Medium to Long-term	
Physical	Acute	Changes in physical parameters related to climate change	Certain oceanographic events, such as reduced oxygen levels in the water column and harmful algal blooms, have been linked to global patterns potentially influenced by climate change. During recent production cycles, sporadic reductions in oxygen concentration in the water column have been observed. Harmful algal blooms, though stochastic and difficult to predict, pose a latent threat from spring to late summer. Both climate-related risks are acute events with low frequency	Implementation of technology and devices: - Automated oxygen injection systems to stabilize oxygenation conditions in farm cages. - Upwelling systems that significantly mitigate the impact of phytoplankton blooms on fish health and welfare. - Backup farming sites.	Short-term (1.5 years	1. Estimated financial implications before mitigation measures: USD 5,000,000 (assumption: complete loss of a production cycle at sea, halfway through its cycle when fish reach an average weight of 2.5 kg). 2. Estimated cost of mitigation actions: USD 9,700,000
Transitional	Regulatory	Stricter regulations on water extraction	The latest update to the Water Code modifies regulations regarding Water Use Rights (DAA) and establishes guidelines for implementing Effective Extraction Monitoring (MEE), promoting sustainable management and efficient use of water resources. The regulation also introduces potential fines of up to 100 UTM per facility for failure to install measurement equipment and fines of up to 50 UTM for failure to submit measurement data to the relevant authorities.	Installation of devices: - Flow meters or water gauges - Groundwater level sensors - Web-based digital systems for data storage and transmission	Medium-term	1. Estimated financial implications before mitigation measures: USD 350,000. 2. Estimated cost of mitigation actions: USD 57,000

FINANCIAL OPPORTUNITIES DERIVED FROM CLIMATE CHANGE
DJSI 2.6.9

A significant opportunity identified as a result of climate change is the possibility for the Company to position itself as a provider of healthy protein with a low carbon footprint. Salmon is a source of protein with a significantly lower carbon footprint than traditional land-based proteins. In addition, the Company has a strategy to reduce Scope 1 and Scope 2 emissions, which will subsequently be followed by an assessment of alternatives to reduce Scope 3 emissions. This is expected to result in cost reductions as the Company continues to move toward increasingly energy-efficient operations and the use of renewable energy, as well as improved margins associated with a differentiated product.

ESTIMATED ANNUAL POSITIVE FINANCIAL IMPLICATION OF THIS OPPORTUNITY

USD 104,000

ESTIMATED TIMEFRAME (IN YEARS) FOR POSITIVE FINANCIAL IMPLICATIONS

2 YEARS

ESTIMATED CURRENT ANNUAL COSTS ASSOCIATED WITH DEVELOPING THIS OPPORTUNITY

USD 100,000

INVESTMENTS RELATED TO CLIMATE RISKS
In 2025, the Company made various investments totaling USD 9.7 million to mitigate oceanographic risks associated with climate change. These investments included oxygenation and upwelling equipment.

CLIMATE RISK MANAGEMENT
DJSI 2.6.7

Types of climate-related risks included in the risk assessment:

- **Emerging regulation:**

Within the Company's corporate risk matrix, a critical strategic risk has been identified as "Regulatory changes with a negative impact on salmon farming." This risk refers to changes in laws or regulations that could adversely affect operations, such as restrictions on the Company's rights, increased production costs, or the imposition of more stringent operating requirements.

In addition, the Company has identified a risk classified as moderate: "Increase in climate change-related regulations." This risk considers the potential challenges and costs the Company could face as a result of new laws, regulations, or policies aimed at mitigating the effects of climate change. Such measures may include greenhouse gas emission limits, reporting obligations, and infrastructure adaptation requirements.

- **Technological risk**

The Company identifies in its corporate risk matrix a technological risk associated with the obsolescence of machinery, equipment, and technologies, not due to operational failure, but rather due to inferior performance compared to more environmentally efficient alternatives. This obsolescence is driven mainly by the development of more efficient and sustainable environmental technologies, particularly in industries with high environmental exposure, such as aquaculture.

- **Market risk**

The Company identifies a market risk associated with fluctuations in the sale price of its products. Given that the Company primarily exports to a range of international markets, it continuously assesses pricing opportunities and adjusts the pace of sales according to its production levels and prevailing market conditions, which are inherently volatile.

Prices depend largely on supply from Norway and Chile and are influenced by exchange rate fluctuations with key trading partners. The Company also recognizes the impacts of demand shocks—such as the effects of the COVID-19 pandemic on the restaurant and hospitality segments—as part of its market risk exposure. In addition, climate-related pressures, such as growing demand for sustainable products and increased scrutiny regarding environmental traceability, also influence market dynamics and competitiveness.

ADAPTATION TO PHYSICAL CLIMATE RISKS
DJSI 2.6.11

Salmones Camanchaca has developed a climate change adaptation plan based on its specific operating context, aimed at addressing physical climate risks. Both the risk assessment and the adaptation plan cover 100% of the Company's existing operations, measured as a percentage of total revenue.

The plan also establishes a specific target to implement the relevant adaptation measures within an estimated time frame of less than five years. In addition, this planning extends to all new operations, ensuring that 100% of them incorporate adaptation measures to address physical climate risks from the design and implementation stages onward.

EMISSIONS REDUCTION MEASURES
DJSI 2.6.14

Salmones Camanchaca plans to mitigate its emissions through investments in carbon reduction projects, including the use of clean energy sources such as solar power, the replacement of generators with grid electricity supply, and the implementation of more efficient compressors and mitigation systems.



04

BUSINESS DESCRIPTION



SALMON INDUSTRY

According to figures from Kontali, as of the date of this report, the global supply of Atlantic salmon for 2026 is expected to grow by 2% compared to 2025, reaching 3.22 million MT. For Chile, the same institution projects no growth in 2026 production overall, with an 8% increase in the first half of the year offset by a 4% decline in the second half.

DID YOU KNOW?

Chile is the world's second-largest producer of salmon after Norway. This level of production is due to the significant and continuous development of the industry in technology, innovation, and scientific research.

Of the total proteins produced globally, only 1.2% corresponds to salmon. This is because salmon requires unique conditions for optimal development, a combination of factors that exist only in limited areas of the world, with southern Chile being one of them.

WHERE IS IT PRODUCED?

Since there are few locations that meet the necessary ecosystem conditions for salmon farming, more than 95% of the global production of Atlantic salmon is concentrated in just five countries. Of the 3.2 million tons of WFE (Whole Fish Equivalent) of annual farmed Atlantic salmon production worldwide, Chile accounts for 25% of global production, making it the second-largest producer after Norway, which holds 54%.

HOW MUCH DOES SALMONES CAMANCHACA PRODUCE?

Salmones Camanchaca aims to provide a superfood that integrates sustainability into its production to meet the growing global demand for healthier and more sustainable products. At the same time, it seeks to establish itself in high-growth segments by focusing on value-added products and the corresponding flexibility in processing and marketing. In line with its objectives, the company maintains its growth plan and expects to achieve an annual production of 62 to 66 thousand tons WFE by 2026.



1: https://salmonchile.cl
2: https://globalsalmoninitiative.org/en/our-progress/sustainability-

GLOBAL SUPPLY: HARVEST VOLUME BY COUNTRY – ATLANTIC SALMON (IN TONS WFE)



Source: Kontali

COMPETITION

CMF 6.1 II

Salmones Camanchaca performed a national and international competitive mapping to identify its main competitors and drive best practices.

Its main national competitors are Aquachile, Blumar, Cermaq Chile, Australis Seafood S.A., Mowi Chile, Multi X and Salmones Austral, while its international competitors are Bakkafrost, Cermaq, Grieg Seafood, Leroy Seafood, Mowi and Salmar.

BUSINESS

CMF 6.2 VI

Salmones Camanchaca is a pioneering company in the Chilean salmon industry with more than 30 years of experience. Its business is based on integrating its value chain, from genetics, its own egg production, freshwater smolt production, farming and grow-out at marine sites, primary and secondary processing plants, to sales offices in its main national and international markets.

The Company currently farms, processes, and markets Atlantic salmon (Salmo salar) and Pacific salmon (coho). Salmones Camanchaca also participated in the trout business through an association that was terminated early in December 2025. Salmones Camanchaca S.A. is a leading company in the aquaculture industry, focused on the breeding, production and commercialization of salmonid species.

SPECIES

ATLÁNTICO SALMON

- Carnivorous cold water fish that is not native to Chile.
- Its first stage is in fresh water.
- It is farmed in the Los Lagos, Aysén and Magallanes regions in Chile.
- It is farmed at sea for 12 to 16 months, until it reaches an average weight of 5.5 kg.
- Its average lifespan is 3 to 5 years, although specimens have been reported to live up to 10 years.
- It is farmed mainly in Norway, Scotland, The Faroe Islands, Canada, Chile and Oceania.
- It is known as Atlantic salmon or salar salmon.

COHO SALMON

- Carnivorous cold water fish that is not native to Chile.
- Its first stage is in fresh water.
- It is farmed in the Los Lagos, Aysén and Magallanes regions in Chile.
- It is farmed at sea for approximately 9 months, until it reaches an average weight of 4.5 kg.
- Its average lifespan is between 2 and 5 years.
- It is known as Pacific salmon or coho salmon.

SALMON'S CAMANCHACA'S PRODUCTS

CMF 6.1i

FRESH AND FROZEN WHOLE FISH

FRESH AND FROZEN FILLETS

FRESH AND FROZEN PORTIONS.

OTHER PRODUCTS: BITS & PIECES | HARASU | FROZEN SCRAPE MEAT

BRANDS

CMF 6.2V

Through its parent company, Camanchaca S.A., proprietary brands have been developed and consolidated, enabling not only the efficient distribution of its products but also their strategic positioning in international markets. This approach has been instrumental in driving global expansion and strengthening the company's presence across various regions

In the United States, the company markets Atlantic salmon under the Pier 33 Gourmet brand, while Coho salmon is distributed under the Pier 33 Premium Select brand. This differentiation has facilitated an effective segmentation of both products within the North American market.

In Europe and Mexico, Camanchaca's products are distributed under the Pier 33 Gourmet brand, which has established itself as a benchmark of quality in the premium seafood segment. This branding initiative has played a crucial role in engaging discerning consumers in these markets, emphasizing the superior origin and freshness of its products.

Mexico and the Caribbean: In addition, the Camanchaca Reserva Especial brand is used to strengthen proximity to local consumers through a premium-standard product.



SALES CHANNELS

CMF 6.2 II

To facilitate the commercialization of its products, the company operates sales offices through its parent entity in the United States, Mexico, Spain, and Japan. Additionally, it maintains sales outlets in Chile, located in Tomé, Coronel, La Florida, and Rauco.

The U.S. market remains the Company's main strategic pillar, given its capacity to absorb higher value-added products and its potential for organic growth.

SUPPLIERS

CMF 6.2 iii

With respect to the outcomes of Salmones Camanchaca's supplier management, in 2025 two suppliers individually accounted for purchases representing 10% or more of total procurement. Their billings represented 18% and 14% of the business's total purchases, respectively, and both corresponded to suppliers of salmon feed.

OUR OPERATIONS

CMF 6.1 iv

REGULATORY CONTEXT

Salmones Camanchaca strictly adheres to the current legal framework while ensuring that its products are safe, contain the highest nutritional quality and are produced to the strictest regulatory standards.

The Chilean authorities that regulate the Company are as follows:

- National Fisheries Service (SERNAPESCA).
- Labor Directorate.
- Regional Health Authority.
- Maritime Authority.
- Environmental Superintendency (SMA).
- Internal Revenue Service.
- National Customs Service.
- Undersecretariat of Fisheries (Subpesca).

Its operations are also subject to oversight by the following institutions:

- Labor Directorate of the Government of Chile
- Naval Armed Forces
- Financial Market Commission (CMF)

ENVIRONMENTAL AND HEALTH REGULATIONS

CMF 6.1iii

To deliver the highest-quality product, the company also complies with a set of regulations governing the salmon industry in Chile, ensuring the sector's sustainability. These regulations establish guidelines for spatial planning of production, stocking density, maximum production levels, contingency action plans, mandatory fallowing periods for aquaculture concessions, among other aspects.

The main regulatory frameworks overseeing these matters include:

- Regulation on Measures for the Protection, Control, and Eradication of High-Risk Diseases in Hydrobiological Species (D.S. No. 319 of 2001).
- Environmental Regulation for Aquaculture (D.S. No. 320 of 2001).

Additionally, aquaculture projects are subject to the General Environmental Framework Law and must undergo Environmental Impact Assessment System (SEIA) approval before commencing operations.

SPATIAL PLANNING OF THE INDUSTRY

To regulate the timing of fish stocking and harvesting within concessions that share a defined geographic and environmental space as determined by the authorities, "neighborhoods" or groups of concessions have been established. These aim to reduce the risk of disease transmission through coordinated sanitary measures, density control, production limits, and synchronized fallowing periods for aquaculture concessions.

It is important to note that each salmon farming "neighborhood" operates for an average of 21 months, after which no production can occur in the area for a coordinated 3-month resting period. In the case of Salmones Camanchaca, its concessions undergo an average 8-month fallow period between production cycles, as production typically takes 16 months.

The industry currently has a total of 83 neighborhoods, distributed as follows:

- 24 in the Los Lagos Region
- 37 in the Aysén Region
- 22 in the Magallanes Region



LIMITS TO STOCKING DENSITIES AND PRODUCTION

The production limits for aquaculture concessions in Chile are defined in the Environmental Qualification Resolutions (RCA), issued by the Environmental Assessment Service (SEA) when the environmental impact assessment process has been deemed satisfactory.

Additionally, fish stocking density is regulated by the General Law on Fisheries and Aquaculture and its accompanying regulations, stipulating that the maximum stocking density must not exceed 17 kg/m^3 for Atlantic salmon and 12 kg/m^3 for Coho salmon.

Furthermore, for each salmon farming neighborhood, the National Fisheries and Aquaculture Service regulates the maximum stocking density based on the sanitary and environmental performance of the neighborhood. This density must never exceed the legally established maximum and, in contrast, may be set at levels ranging from 17 to 4 kg/m^3 for Atlantic salmon and from 12 to 3 kg/m^3 for Coho salmon to protect sanitary and environmental conditions.

Additionally, the PRS regulation governs the maximum stocking per company according to divisions into temporary macro-zones. Growth or reduction in stocking capacity may vary depending on each company's performance in the immediately preceding cycle, considering mortality rates, the number of sea lice treatments, and antibiotic use.

RELATIONSHIP WITH STAKEHOLDERS

CMF 6.1v ; CMF 6.3; CMF 3.7i; CMF 3.7ii; CMF 3.1 iv

A fundamental aspect of the work carried out by Salmones Camanchaca is establishing long-term relationships and maintaining continuous engagement with its stakeholders to ensure that its operations are compatible with their surroundings. These stakeholders are identified based on various criteria, which are then prioritized and categorized for effective engagement.

The company has a Corporate Affairs and Territorial Relations department responsible for managing relations with communities in the areas where it operates.

Additionally, a Corporate Communications department supports the amplification of the company's messages both internally and externally.

Alongside the Corporate Finance department, and in compliance with CMF regulations, the company has an Investor Relations division and an annual electronic financial calendar summarizing key event dates, including the Annual General Shareholders' Meeting, the publication of the Integrated Report, and quarterly financial statements.

The company has implemented a procedure for analyzing and evaluating the information disclosed to the market. This procedure aims to periodically assess the adequacy, timeliness, and relevance of the information Salmones Camanchaca S.A. provides to the public. The objective is to identify cases where additional clarification, correction, or modification of information is necessary or where improvements in the analysis and evaluation process should be applied in the future. This procedure does not include the hiring of third-party experts; however, the board of directors may decide to engage external advisors at any time.

Below is a detailed list of the different stakeholder groups with whom Camanchaca maintains relations:

STAKEHOLDERS	ISSUES AND CONCERNS RAISED	ENGAGEMENT APPROACH
Employees	Labor Practices and Working Conditions, Respect for Human Rights, Karin Law, Inclusion and Diversity, Value Chain, Environmental Issues, Mission and Values, Cybersecurity, Crime Prevention Model, and Job Creation	Mailing, surveys, courses, and meetings and/or focus groups.
Unions	Labor practices and working conditions, respect for human rights, market presence, training and education, job creation, Lafkenche Law, and the development of the new Aquaculture Law..	Meetings.
Investors	Financial issues and results, environmental, social and governance (ESG) factors, and transparent processes.	Meetings, press releases, presentations, and calls.
Contractors and suppliers	Labor practices and working conditions; procurement practices; job creation and supplier evaluation; training to standardize services.	Surveys, meetings, and job fairs.
Local communities	Procurement practices, tourism development, participation in social development, job creation, transparency, payment of local taxes, local development, impacts of the business on communities, waste management, market presence, environmental impacts, cleanup of seabed and coastline, resource use, fish escapes and climate change.	Activities and meetings.
Regional and local authorities	Involvement in local development, payment of local taxes, collaboration in tourism development, waste management, respect for human rights, labor practices, cleanup of seabed and coastline, environmental impact, antibiotics, fish escapes and climate change.	Depending on the scope of each authority.
National and international authorities	Food safety, environmental impact, climate change, labor practices, respect for human rights and payment of local taxes.	Según alcance con cada autoridad.
	Depending on the scope of each authority.	Reportes.
National and international financial regulators	Ensure compliance with laws, regulations, statutes, and other applicable provisions from inception to liquidation, with the authority to exercise the broadest oversight over all operations. [CMF (Financial Market Commission) and NFSA (Financial Supervisory Authority of Norway)].	Reports.
Social organizations	Open meetings, involvement in local development, respect for human rights, transparency and participation in social development.	Meetings.
Customers and consumers	Product quality, food safety and product sustainability.	Satisfaction surveys.

INITIATIVES AND ASSOCIATIONS

CMF 6.1 vi

For Salmones Camanchaca, collaborative work is crucial as it enhances productivity and enables results beyond expectations. Therefore, in order to advance its sustainability commitments, cooperative efforts are fundamental. The company maintains partnerships and associations that contribute to achieving these objectives. Some of these associations include:

Corporación de Desarrollo Productivo del Litoral de Aysén
Salmones Camanchaca has been an active member since this entity was established in 2017. It is a non-profit sectoral corporation dedicated to promoting and implementing actions that foster the development of coastal communities and productive sectors along the coastline of the Aysén Region.

Association of the Salmon Industry AG
Known as SalmonChile, this association comprises companies operating in the regions of La Araucanía, Los Lagos, Chiloé, and Aysén. Its core principles include sustainability and community engagement, as well as supporting its members in addressing sanitary, environmental, regulatory, social, and economic challenges within the sector at both the national and international levels.

Salmon Technical Institute (INTESAL)
The Salmon Technological Institute is part of the Association of the Chilean Salmon Industry (SalmonChile) and provides scientific and technical support to associated producers and suppliers.

Pincoy Project
A collaborative initiative in which Salmones Camanchaca participates, aimed at reducing antibiotic use in salmon production in Chile.

Yelcho Project
A partnership with other salmon farming companies to establish agreements with pharmaceutical companies, the Agricultural and Livestock Service (SAG), and the National Fisheries and Aquaculture Service (Sernapesca) to accelerate the development of vaccines or solutions for preventing SRS and reducing antibiotic use.

***Global Salmon Initiative* (GSI)**
Iniciativa impulsada en 2013 por los principales productores de salmón cultivado a nivel mundial con el objetivo de promover una mayor cooperación y transparencia dentro de la industria, así como lograr un progreso constante en la sostenibilidad de la salmonicultura.

Chilean Salmon Antibiotic Reduction Program (CSARP)
In March 2019, this initiative was announced, committing the members of the Chilean Salmon Marketing Council (CSMC) to reduce antibiotic use by 50%, under a program developed in partnership with the Monterey Bay Aquarium. Although the target was set for 2025, an average reduction of 25% was achieved. While this did not meet the original objective, it nevertheless represents significant progress in reducing antibiotic use across the industry.

IRADE (Regional Institute of Business Administration)
IRADE is a private, non-profit corporation based in the Biobío Region. Its purpose is to promote the sustainable development of southern Chile through collaboration among companies, the public sector, academia, and civil society.

Production and Commerce Chamber of Concepción
A trade association whose purpose is to represent and support the regional productive sector, promoting sustainable economic development and the well-being of the business community.

CIDERE Biobío
A private Chilean non-profit corporation focused on promoting the productive, social, and sustainable development of the Biobío Region and surrounding territories through collaboration among companies, academia, the public sector, and civil society.

Los Lagos Regional Learning Network
Through its Salmon Division, Camanchaca is part of this collaborative, multi-stakeholder initiative in the Los Lagos Region, which seeks to improve the quality of learning and school motivation among children and young people in the region through the joint work of multiple local actors.

Alliance for the Fjord
A collaborative territorial initiative in Chilean Patagonia focused on the protection and sustainability of the Comau Fjord, a unique marine ecosystem in southern Chile.

MAIN CONTRIBUTIONS TO MEMBERSHIPS IN USD:

DJSI 1.6.2; CMF 6.1 vi

ASSOCIATON	2022	2023	2024	2025
SalmonChile	393,261	353,044	272,497	303,683
Global Seafood Alliance	96,736	114,443	97,136	104,740
Global Salmon Initiative	68,457	62,445	64,458	67,399
Intesal	43,933	81,836	135,737	42,456
CorpAysen	7,054	0	8,010	6,662
Total	609,411	611,768	577,839	524,940



OPERATIONS

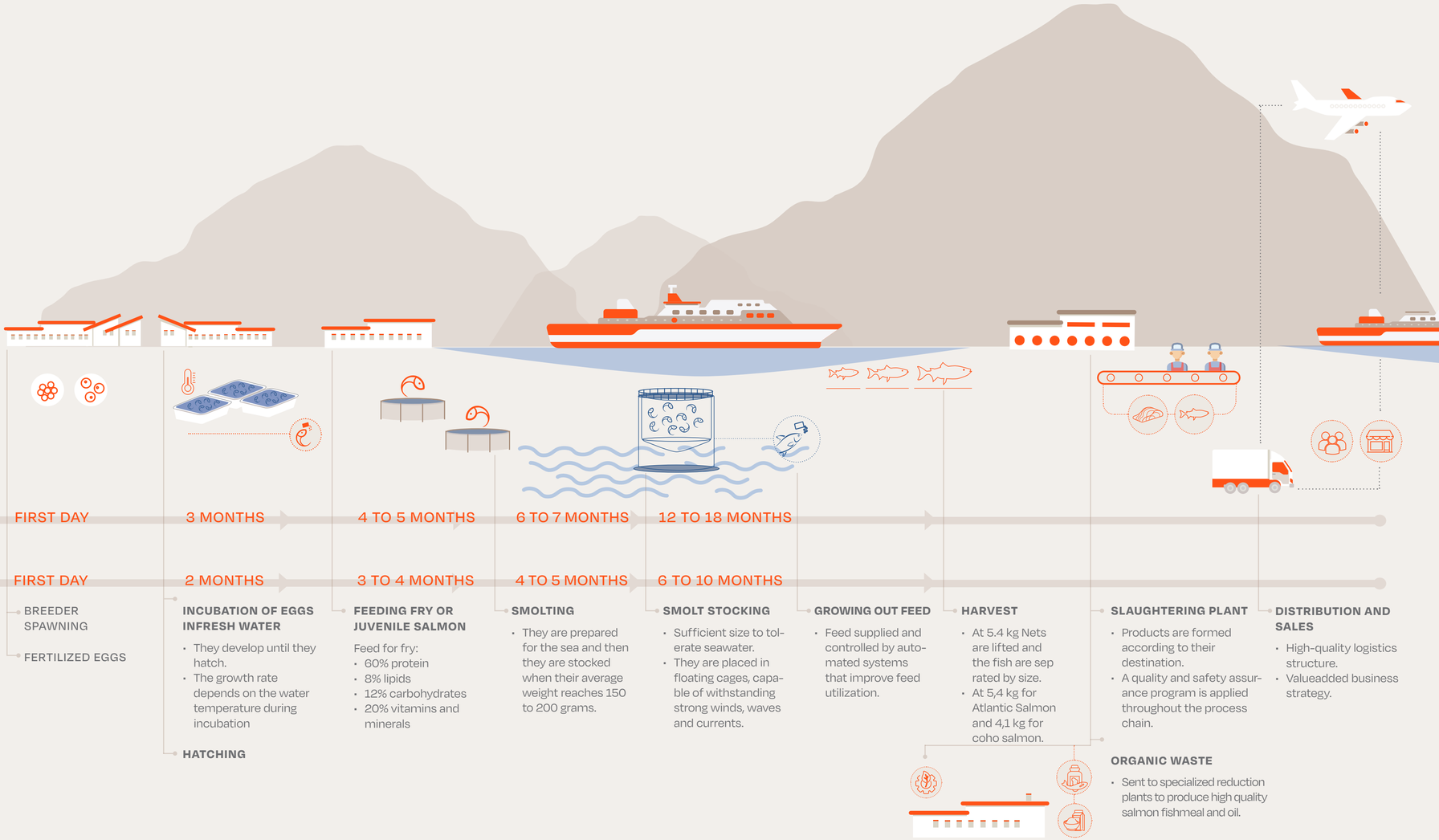
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SALMON PRODUCTION CHAIN

One of Salmones Camanchaca's competitive advantages is its integrated production chain, which includes the implementation of a genetic improvement program for Atlantic salmon production.

This approach has enabled shorter harvest cycles and an accelerated growth rate, allowing for an optimal response to diseases, the development of new feeding strategies, and other innovations. In 2025, Atlantic salmon (Salar) was harvested with an average weight of 5.1 kg WFE, with cultivation periods ranging between 13 and 15 months on average.

For Coho salmon, eggs are purchased from third parties and initially cultivated at the Río de la Plata hatchery until they reach approximately 40 grams. The fish are then transferred to the Playa Maqui facility, located in Lake Llanquihue, where they grow to 250 grams. Finally, they are moved to seawater farms for final grow-out until harvest. In 2025, Coho salmon were harvested with an average weight of 4.5 kg WFE.



PROPERTIES AND FACILITIES

CMF 6.4 i; CMF 6.4 iii

FRESHWATER PRODUCTION CYCLE



Atlantic Salmon - Polcura Hatchery - Genetic Improvement Program (GIP)

Duration: 36 months

Through the Genetic Improvement Program (GIP), which has been in place for over 20 years, Salmones Camanchaca has enhanced distinctive characteristics through a continuous selection process of healthier fish with higher growth rates and improved quality. In recent years, the program has also explored physiological traits associated with climate change, such as genetic resistance to hypoxia or low oxygen levels. This initiative is carried out at the freshwater hatchery in Polcura, Biobío Region, making it one of Chile's first hatcheries, with approximately 70 years of operation.

During this stage, the fish are reared entirely in freshwater, under disease- and pathogen-free conditions. Throughout their life cycle, studies and targeted crossbreeding of families with high genetic potential are conducted using the Fanad Atlantic salmon strain (of Irish origin) and the Lochy strain (of Scottish origin), with the aim of achieving the best possible results by leveraging the strengths and potential of both strains, namely late maturation and accelerated growth, respectively.

Camanchaca's Genetic Improvement Program (PMG) has a flexible structure that allows for the incorporation of favorable traits from different genetic lines, such as greater genetic resistance to disease. For this reason, the portfolio has been strengthened through a long-term partnership with AquaGen, enabling the multiplication of its genetics for the benefit of the Company and the capture of its expertise in breeding improvement programs. During 2025, Salmones Camanchaca consolidated its operations with AquaGen to optimize the agreement, increase the proportion of this strain in future stockings, and develop hybridization tests between genetic lines.



Río del Este Hatchery – Broodstock

Duration: 12 months

Broodstock obtained from the GIP program in Polcura are transported by land to the Río del Este hatchery in the Los Lagos Region. Here, reproductive techniques are used to collect gametes from the best males and females sourced from the mouth of the Petrohué River. These gametes are fertilized and incubated for embryo production. Before being transferred, eggs are carefully selected, discarding any that show defects or do not meet established quality criteria.

Egg production occurs continuously throughout the year. Once the eggs reach their final developmental stage, known as "eyed eggs," they are transferred to the recirculation hatchery in the Petrohué River for further development.



Río Petrohué Hatchery

Duration: 6-7 months

This recirculation or closed-flow hatchery is a pioneering facility globally in implementing this system for Atlantic salmon cultivation, making it a key site for the company. Here, "eyed eggs" are maintained under ideal temperature conditions. After approximately 30 days of incubation, the fry hatch and are intensively fed for three to four months until reaching a weight of five to seven grams. They are then moved to larger units, called ongrowing units, where they remain for another two to three months, reaching a weight of 30 to 40 grams before being transferred to the Smolt Production Unit (SPU) for the final stage of freshwater cultivation.



Smolt Production Unit (SPU) – Río Petrohué
Duration: 4-5 months

The most significant growth of fish in freshwater occurs in the SPU, where they reach 130 grams or more, depending on production planning. The facility consists of five SPUs, with tanks adapted to cultivate larger fish and manage the critical process of transitioning them to seawater, known as "smoltification."



Coho Operations - Río de la Plata Hatchery
Duración: 8 a 9 meses.

Located in Purranque, Los Lagos Region, this hatchery is designed for initial cultivation and the fry stage of trout and Coho salmon. The fish are then transferred to the Playa Maqui farm in Lake Llanquihue for further development.

Currently, the hatchery is focused on Coho production, where eggs are cultivated until they reach their target weight.



Playa Maqui - Frutillar
Duration: 4-5 months

In addition to the Petrohué SPU, Salmones Camanchaca operates a smoltification center in Lake Llanquihue for trout and Coho salmon cultivation. This center is now entirely dedicated to Coho production, supplying smolts for the company's stocking operations, with a total capacity of 1.5 million fish.

Research and Development Area

The company's R&D division originated with the Genetic Improvement Program (GIP), which was formalized as a unit in 2017. It designs and executes research, development, and innovation projects aimed at improving the company's production, health, and economic performance.

In 2025, Salmones Camanchaca carried out six research projects, two of which were completed and four of which remain under development. Of the latter, three also have a collaborative component aimed at fostering the development of human capital and expertise in climate change-related sciences through support for doctoral and postdoctoral research.

The most significant projects, which will be addressed in greater detail in the Sustainability chapter (Profitable and Responsible Business), are outlined below:

1. Upwelling system and its impact on the physiology and welfare of farmed fish (Atlantic salmon)
2. Evaluation of genetic lines under the challenge posed by Piscirickettsia salmonis
3. Genome-wide association study and genomic prediction of hypoxia tolerance in Atlantic salmon.
4. Hypoxia tolerance in Atlantic salmon: blood characterization of families tolerant and susceptible to hypoxia
5. Hypoxia tolerance of two domesticated populations of Salmo salar and their hybrid offspring
6. Hybridization assessment (crossbreeding between strains): Lochy vs. AquaGen



SEAWATER GROW-OUT PRODUCTION CYCLE

Following the freshwater phase, smolts are transferred to seawater farms until they reach their target harvest size. Transportation is conducted using specially equipped trucks to ensure optimal conditions, followed by transfer to specialized vessels designed to maintain fish welfare before stocking in the company's seawater sites.

In 2025, stocking reached 12.8 million Atlantic salmon smolts, allocated to four farming sites in the Los Lagos Region and eight sites in the Aysén Region. In addition, 0.8 million coho salmon smolts were stocked at one site in the Los Lagos Region.

Stocking decisions are determined by production planning and consider factors such as the strain to be stocked, growth period, maturation, environmental and fish health risks, neighborhood fallowing periods, processing plant capacity, and market seasonality.

Moreover, the grow-out period has been shortened as a result of genetic advances and new feeding practices that optimize fish growth and feed conversion factors, thereby reducing time spent at sea and the associated risks.

The farming sites are equipped with automated feeding systems, which improve efficiency and enable remote operation of the process, a particularly relevant condition in areas subject to adverse weather and port closure days that prevent access to the sites. In this regard, a centralized feeding control room was inaugurated in Puerto Montt in 2023, where professionals provide remote support to the feeding process at each farming site, thereby ensuring compliance with the feeding and health strategy defined by the Company.

In addition, the intensive use of high-performance diets has become more widespread, and feeding support systems have been incorporated, including artificial intelligence-based support software, automatic pellet detection systems, and state-of-the-art camera technology to monitor feed consumption and enhance the physical security of the sites.

Over recent years, farming sites have also implemented risk mitigation systems to address low-oxygen events and harmful algal blooms through upwelling and oxygenation systems.





PRODUCTIVE PLAN

With the aim of diversifying risk and achieving better optimization of its farming sites, Salmones Camanchaca continued in 2025 with the production plan designed to consolidate the growth plan for Atlantic salmon. This was supported by a plant productivity initiative carried out in conjunction with external consultants, focused on optimizing processing plants and labor productivity.

HARVESTING

Once the fish reach the appropriate size, they are transported by vessels known as wellboats to the Company's primary processing plants. In this regard, harvests from farming sites in the Los Lagos Region are transferred to the San José plant in Calbuco, while those from the Aysén Region are sent to the Surproceso plant.





PROCESSING

The company operates three processing plants:

- **San José (Calbuco, Los Lagos Region)**
  Owned

This facility processes harvested fish from the Los Lagos Region. Its strategic location near oceanic sites provides logistical advantages. With a daily processing capacity of 85,000 salmon, this plant exports whole fresh salmon directly to Brazil, China, and Argentina.

- **Surproceso (Quellón, Los Lagos Region)**
  Associated

Salmones Camanchaca holds a 33.33% stake in this facility. It primarily processes fish from the Aysén Region and provides services to other salmon companies. This unit has a daily processing capacity of 140,000 salmon.

- **Tomé – Value-Added Plant (Biobío Region)**
  Owned

This facility, located in Tomé in the Biobío Region, is responsible for processing fish that are not exported as fresh whole products from the San José plant, having developed expertise in transforming the raw material received into a wide range of high-quality products. It has a daily processing capacity of 380 tonnes of raw material and a high degree of flexibility, producing fillets, portions, and other value-added products, with an average workforce of more than 800 employees throughout the year. Thanks to its proximity to Chile's main airports and ports, the plant has the flexibility to ship both fresh and frozen fish to different markets.

LOGISTICS

During 2025, the Logistics area faced significant challenges focused on operational efficiency, cost optimization, and service excellence. The main milestones achieved by the area are outlined below:

1. Operational Efficiency and Cost Optimization in Salmon Logistics

During fiscal year 2025, extra costs were reduced by USD 220 thousand compared to the previous period. This result reflects a strategy focused on rigorous control and optimization of the supply chain, with the following highlights:

- Load and destination optimization: Improvements in loading processes for the Russian market and greater efficiency in the management of toll-processing documentation.
- Transport agility: Significant reduction in truck dwell times and cargo consolidation at strategic points.
- Logistics compliance management: Implementation of weekly reviews of expenses against the shipping program, together with comprehensive monthly follow-up with Management, enabling minimal deviations and precise budget execution.

2. Excellence in Service Levels

As part of our commitment to delivering world-class service, we achieved 98.1% compliance in the OTIF (On-Time In-Full) indicator, a metric that measures the percentage of orders delivered on time and in full against customer commitments. This high standard of performance reflects strong coordination across the production, warehousing, and transportation areas, minimizing service gaps and strengthening the confidence of our end customers through a robust and reliable supply chain.



MARKETING NETWORK

Commercial management is undertaken by a specialized team serving global markets directly from Chile and through the parent company's international offices: Camanchaca Inc. (North America), Camanchaca Ltd. (Japan), Camanchaca México, and Camanchaca Europa, which constitute key platforms for strengthening sales reach in high-growth regions.

2025 COMMERCIAL STRATEGY AND PERFORMANCE

- **Price Dynamics and Global Supply:** During the first half of 2025, the global market faced significant deflationary pressure as a result of a historic increase in supply, driven primarily by strong production growth in Norway—which recorded double-digit volume increases—and a recovery in harvest volumes in Chile. This greater global biomass availability led to a contraction in spot prices during the first half of the year, placing pressure on the industry's operating margins.
- **Impact of Tariffs and Trade Barriers:** Returns for the Chilean industry, as well as for Salmones Camanchaca, were affected by the implementation of new tariff measures in the United States. This not only increased import-related costs but also placed additional pressure on selling prices in that market, prompting the Company to activate geographic diversification strategies and optimize its product mix in order to mitigate the impact on net margins.
- **Resilience in Pricing Performance:** Despite this context, Salmones Camanchaca achieved an average price of US$6.59/kg WFE for Atlantic salmon in 2025. Although this represented a slight decline of 2.2% compared to 2024, the figure remained above the average of the past decade, evidencing the effectiveness of its premium brand segmentation strategy. Coho salmon, for its part, showed notable resilience, reaching a price of US$5.50/kg WFE (+15.1% year-on-year), driven by strong demand in emerging markets for this product and by diversification toward higher value-added formats.
- **Operational Efficiency as a Mitigating Factor:** To offset weaker prices during the first half of the year, the Company maintained a rigorous cost-discipline approach, achieving reductions in farming costs as a result of improved biological performance indicators and lower input costs, particularly feed.



CUSTOMERS

CMF 6.2iv

As of the close of fiscal year 2025, revenue distribution by sales channel was as follows: Camanchaca Inc. (37%), Camanchaca Ltd. (10%), Camanchaca México (6%), and Camanchaca Europe (1%).

The Company maintains a healthy and diversified customer portfolio, with no end customer accounting for more than 7% of consolidated revenue.

NUMBER OF ATLANTIC SALMON CUSTOMERS WITH SALES EXCEEDING US$ 10 MILLION.

YEAR	NO. CUSTOMERS
2025	135
2024	135
2023	102
2022	103
2021	88

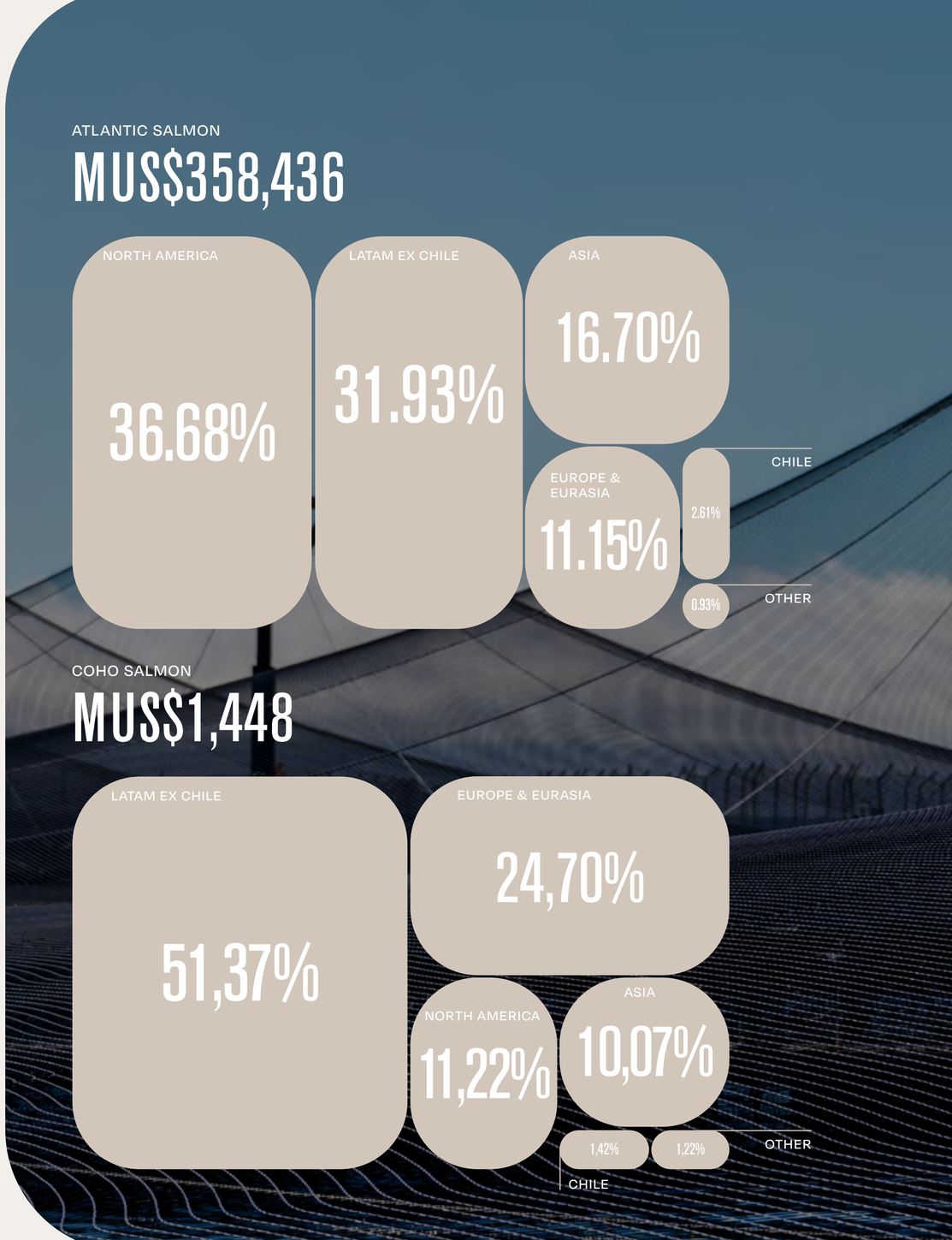
NUMBER OF COHO SALMON CUSTOMERS WITH SALES OVER US$10 MILLION.

YEAR	NO. CUSTOMERS
2025	19
2024	54
2023	17
2022	18
2021	13

NO. PREMIUM ATLANTIC AND COHO SALMON AND BYPRODUCT CUSTOMERS WITH SALES OVER US$10 MILLION.

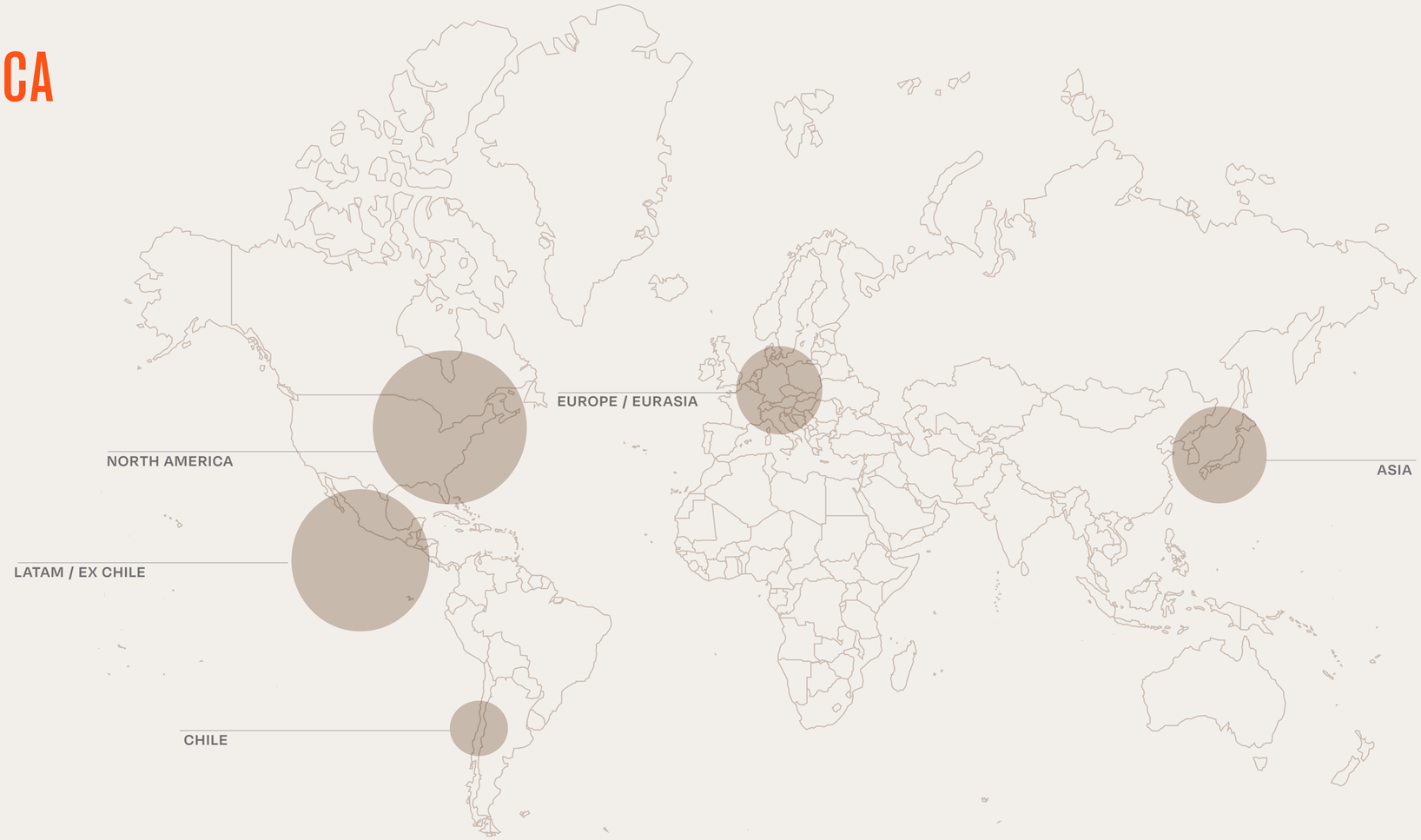
YEAR	NO. CUSTOMERS
2025	160
2024	184
2023	128
2022	127
2021	110

CMF 6.2i



SALMONES CAMANCHACA AROUND THE WORLD

CMF 6.2i



TOTAL REVENUE

US $385.7 MILLION

% of product sales

34.5%

NORTH AMERICA
United States office
Location: Miami, United States.

11.3%

EUROPE / EURASIA
Europe Office
Location: Vigo, Spain.

15.9%

ASIA
Japan Office
Location: Tokyo, Japan.

31.7%

LATAM / EX CHIILE
Mexico Office
Location: Mexico City, Mexico.

5.5%

CHILE
Headquarters
Location: Santiago, Chile

0.9%

OTHER

05

SUSTAINABILITY



SUSTAINABILITY MODEL

Salmones Camanchaca positions itself at the forefront of the aquaculture sector through its strategic focus on sustainability innovation. The Company recognizes the importance of integrating sustainable practices across all its operations, demonstrating through concrete actions its commitment to the environment and society. Recognizing sustainability as a core pillar of its business strategy not only reflects its corporate responsibility but also ensures its long-term viability and success in an increasingly aware and demanding market. By adopting a business model that prioritizes sustainable innovation, Salmones Camanchaca seeks not only to lead in the field of aquaculture but also to positively influence the sector, setting a path for other companies to follow.

The pillars of the sustainability model are fundamental to the development and execution of its strategy, covering five key areas that interconnect to strengthen its commitment to sustainability. These pillars are:

1. Healthy and nutritious food, ensuring the highest quality products that contribute to consumer well-being;
2. Prosperous communities, aiming for a positive impact on the social environment where the Company operates;
3. Healthy ecosystems, committing to environmental conservation and biodiversity;
4. Meaningful employment, offering working conditions that promote the personal and professional development of its employees; and
5. Profitable and responsible business, ensuring economic sustainability through ethical and responsible practices.

This comprehensive approach reflects Salmones Camanchaca's vision of aquaculture that harmonizes business success with social progress and environmental protection.



SUSTAINABILITY PILLARS

FIVE SUSTAINABILITY PILLARS

HEALTHY AND NUTRITIOUS FOOD

High-quality, nutritious, healthy, sustainable product, and responsible for the welfare of the fish.

HEALTHY ECOSYSTEMS

Preserve the structure and function of terrestrial and aquatic ecosystems that host our activity.

MEANINGFUL EMPLOYMENT

Human team committed and aware of its impact.

PROFITABLE AND RESPONSIBLE BUSINESS

Profitable and resilient business, committed to creating value for all our stakeholders.

PROSPEROUS COMMUNITIES

Operations integrated harmoniously with the territory and its inhabitants.

KEY INITIATIVES FOR 2025 BY SUSTAINABILITY PILLAR

HEALTHY AND NUTRITIOUS FOOD

- Preventive quality monitoring program for farming operations
- 100% of products certified under the Best Aquaculture Practices (BAP) standard
- Technical update of the fish diet quality control program
- Innovation in feed formulations to optimize fish health parameters and raw material quality
- Promoters and active participants in the Yelcho Project in support of the search for an SRS vaccine

HEALTHY ECOSYSTEMS

- Recertification of Camanchaca's ISO 50001 Energy Management System
- Progressive increase in the recycling rate of industrial solid waste, reaching 75% in 2025
- 83% of Atlantic salmon biomass certified under the Aquaculture Stewardship Council (ASC) standard
- More than 760 kilometers of shoreline cleaned independently and in collaboration with an industry-led program
- Zero waste certification for processing plants and the Río Petrohué hatchery

MEANINGFUL EMPLOYMENT

- Training and professional development programs to help employees acquire new skills for career growth within the company.
- Promotion of diversity and inclusion through workplace programs.
- Development of employee benefits and well-being initiatives.
- Participation in the Gender Equity Roundtable of Salmon Chile.

PROFITABLE AND RESPONSIBLE BUSINESS

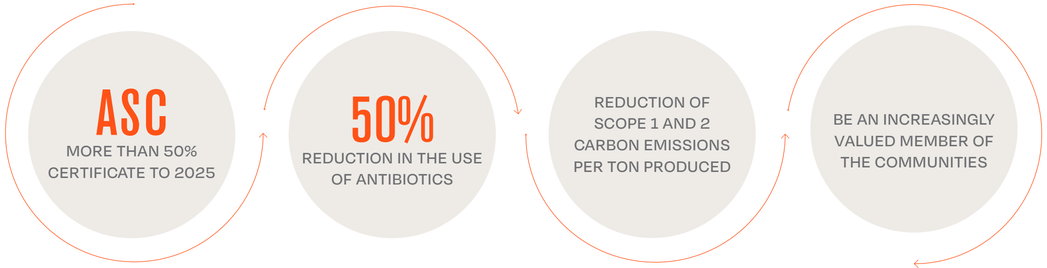
- E-learning training on the Crime Prevention Model and Free Competition regulations
- Research, development, and innovation project focused on the development of processes and products
- Supplier benefits through partnerships with financial institutions, enabling early payments; 149 suppliers benefited from this initiative in 2025
- Increase of 4 points in the CSA score, reaching 80 points, and inclusion in the S&P Global Sustainability Yearbook 2026
- Active participation in the Chilean Salmon Antibiotic Reduction Program (CSARP), together with the Monterey Bay Aquarium and SalmonChile

PROSPEROUS COMMUNITIES

- 100% of operations with identified socio-environmental impacts and action plans in place to manage them
- Second year of the Women in Action development and leadership program in Melinka
- Competitive Grants Program across five municipalities in the Los Lagos and Aysén regions to support local entrepreneurship and social investment initiatives
- Open Doors program, in partnership with Fundación Micelio, to foster learning and development opportunities for secondary school students
- Community dental outreach initiative in Chonchi, delivering 461 consultations

SUSTAINABILITY GOALS

TARGETS BY 2025



Salmones Camanchaca continued implementing initiatives that contributed to steady progress toward the goals set in terms of sustainability progress and performance metrics.

PROGRESS ON SUSTAINABILITY GOALS

1. In 2025, 83% of biomass was certified under the Aquaculture Stewardship Council (ASC) standard, reflecting continuous improvement in the share of certified biomass.
2. In 2025, antibiotic use was reduced by 17% compared with 2017, the baseline year established under the collaborative Chilean Salmon Antibiotic Reduction Program. Although this represents an increase relative to 2024, due to the sanitary challenges experienced over the past two years, production and fish health initiatives are being actively developed and piloted to strengthen the trajectory of antibiotic reduction over the medium and long term.
3. The Company's goal of achieving carbon neutrality by 2025, established in 2019, initially contemplated offsetting a residual portion of emissions through carbon credits. However, evolving climate standards and the Company's own operational experience led to a reassessment of this approach. In this context, it was decided to redirect those resources toward investments aimed at reducing emissions directly and permanently, while simultaneously improving productive efficiency and operational performance. This decision reflects a long-term sustainability vision, focused on the effective mitigation of the business's climate impact and on the integrated creation of economic and environmental value.
4. Implementation of social programs in local communities
   One of the ambitions defined for 2025 was to enhance the value generated for the communities in which the Company operates, understood as a cross-cutting and inherently qualitative objective. This ambition has been addressed through a clear and consistent strategy, structured around four strategic goals: strengthening the technical, environmental, and labor legitimacy of the operation; consolidating social legitimacy within local communities; advancing reputation and differentiation; and reinforcing political legitimacy. Each of these goals has been pursued through concrete tools implemented systematically, such as the identification and management of socio-environmental impacts and risks, community engagement and social investment programs, and reputation and perception measurement mechanisms, which enable the Company to guide its actions in an informed manner and in alignment with its operating environment.

SUSTAINABILITY COMMITTEE

The Company created a Sustainability Committee in 2020 to strengthen its Sustainability Model. It meets quarterly and its role is to validate, support and monitor the roadmap to achieve the Company's sustainability targets. Further information on its members and functions can be found in Chapter 3.

The Company's sustainability model is conceived as a dynamic framework, oriented toward the ongoing review of priorities in order to ensure alignment with the business's main value creation drivers. The targets defined for 2025 played a meaningful role as both a guide and a catalyst for progress during a key stage, which now gives way to a new phase marked by a long-term perspective and continuous adaptation to a regulatory, operational, and social environment in constant evolution. In this context, during 2026 the Company will undertake a comprehensive review of its sustainability strategy, model, and priorities, with the aim of strengthening their integration with the corporate strategy, risk management, and the creation of sustainable value over time.



HEALTHY, NUTRITIOUS FOOD

HEALTHY FISH AND QUALITY ASSURANCE

Ensuring healthy salmon farming that guarantees the supply of quality products to its customers is one of the greatest commitments of Salmones Camanchaca. To achieve this, the Company places special emphasis on sustainable and responsible production, in addition to considering innovation and technical knowledge as a fundamental part of its processes, striving to respect current legal regulations, animal welfare, and environmental sustainability.

Through various protocols, the health and welfare of the fish are ensured with the aim of delivering a safe product that meets market demands.



JUSTIFICATION

The company reaffirms its commitment to producing sustainable and responsible salmon, aiming to make a significant contribution to population nutrition and health.

Aspects such as food safety, biosecurity, and animal welfare are key to business development to ensure the fulfillment of this commitment.

MATERIAL ISSUES

- Food safety and nutrition
- Biosafety and animal welfare
- Local and global availability of our products

PERFORMANCE INDICATORS

Mortality*:

3.9%
ATLANTIC SALMON

7.9%
COHO SALMON

14.4%
FRESHWATER SALAR

12.2%
FRESHWATER COHO

*Includes productive cullings

BAP certified biomass

100%
ATLANTIC AND COHO SALMON

508* ANTIBIOTIC USE G/TON API (ICA):

4,6 ANTIPARASITIC USE G/TON API (ICAT)

ASC certified biomass Atlantic salmon

83%
ROLLING 24 MONTHS

89%
ROLLING 12 MONTHS

* Indicators correspond to all species, closed cycle.

HIGHLIGHTS OF THE YEAR

- Increase in seawater mortality rates, rising by 35% year over year in Atlantic salmon and by 79% in coho salmon, associated with greater infectious challenges during the year.
- 83% of Atlantic salmon biomass harvested in 2025 was ASC-certified (rolling 24 months), representing a 10% increase compared with the previous year.
- No recall requirements were issued by any of the countries to which the products were exported.
- A 17% reduction in antiparasitic use compared with the previous year, together with a 25% increase in antibiotic use.

QUALITY CERTIFICATES

To ensure the excellence of the final product, all facilities and the value chain of Salmones Camanchaca are subject to the principles and demands associated with the most recognized national and international quality standards.

All significant product and service categories are evaluated in terms of health and safety impact, with the aim of implementing improvements. Evidence of this is the various corporate certifications that demonstrate it, such as:

CERTIFICATION	DESCRIPTION	CERTIFIED SITES
ASC - Aquaculture Stewardship Council	• Considered the most demanding sustainability standard for aquaculture. • It involves over 500 indicators covering various fields and was developed as a result of dialog between the Sustainable Trade Initiative and WWF	• Marine grow-out sites • Primary and secondary processing plants
Best Aquaculture Practices (BAP) *Awarded: Four stars*	• Certification focused on key elements for responsible aquaculture. • It ensures process quality, environmental and social responsibility, food safety, traceability and health, and animal welfare. • 100% of salmon production is certified under BAP. • 100% of our feed suppliers are BAP certified. • Ranking: Awards stars associated with each production stage, with 4 stars being the highest achievable level.	• 1 star for the processing plant. • 1 star for certified feed. • 1 star for smolt production in the hatchery. • 1 star for marine grow-out sites.
ISO 9001:2015	• Sistema de Gestión de Calidad Internacional bajo el cual se encuentran certificadas las plantas de proceso que implementan procedimientos enfocados en asegurar la calidad del producto como el Manual de Inocuidad.	• Primary and secondary processing plants.
HACCP certification from the National Fisheries and Aquaculture Service.	• An international standard that defines the requirements to effectively control food safety in processing plants.	• Processing plants.
Kosher	• A certificate that verifies that food for human consumption has been prepared to Jewish dietary standards, due to compliance with the requirements of the Hebrew diet.	• Secondary processing plant.
ISO 50.001:2018	• International standard that sets out the requirements for implementing an energy management system within an organization. Its objective is to help companies continuously improve their energy performance by promoting more efficient energy use, reducing energy costs, and lowering emissions associated with energy consumption.	• Company-wide

CERTIFICATION	DESCRIPTION	CERTIFIED SITES
ISO 14001:2015	• A standard that defines an Efficient Environmental Management System. It provides a framework for protecting the environment and responding to changing environmental conditions.	• Secondary processing plants.
ISO 45001:2018	• An international standard for Occupational Health and Safety Management Systems. It is designed to protect employees and visitors from occupational accidents and illnesses.	• Primary and Secondary processing plant.
IFS	• Corresponds to an international standard for food quality and safety, aimed at ensuring the safety and quality of food products.	• Secondary processing plant.

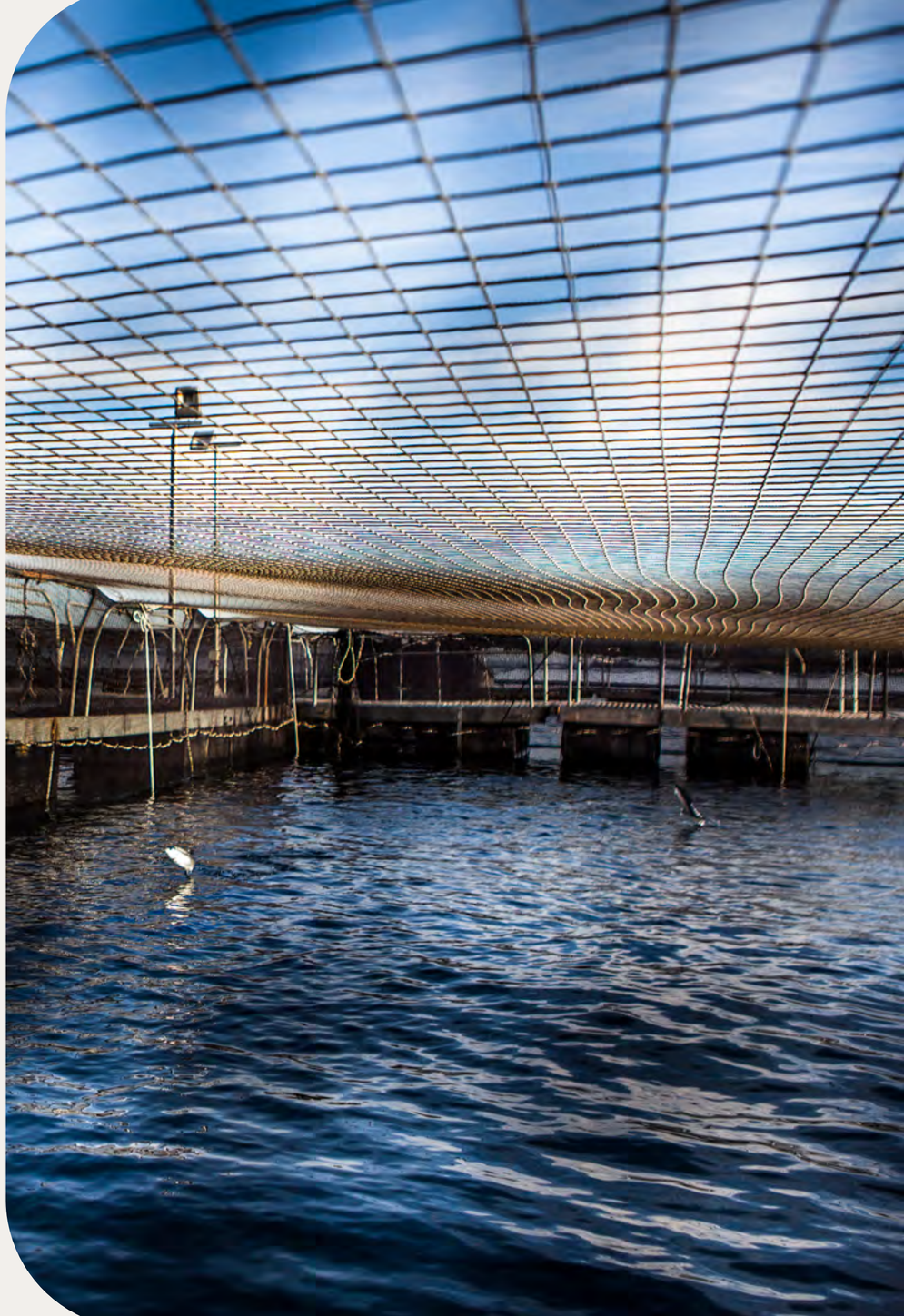
PROA Anti-microbial Optimization Program	• An official voluntary certificate awarded to each farming site that complies with the program.
	• Its objectives include:
	  • Raise awareness of antimicrobials.
	  • Promote good practices and publish fish health recommendations based on research by the Aquaculture Health Management Program (PGSA).
		• Currently, all farming centers are managed under the PROA program by Sernapesca, which ensures they meet a higher standard of surveillance, an action that requires additional effort in terms of monitoring and cost.

Antibiotic-free	• This program certifies that fish were farmed without antibiotics throughout their entire life cycle.	• In 2025, one coho farming site was certified

OWN INDICATOR – NUMBER OF CERTIFIED SITES

NUMBER OF CERTIFIED SITES ACTIVE AND/OR HARVESTED DURING 2025

SPECIES	SITES	BAP	ASC	PROA AND ANTIBIOTIC FREE.
Atlantic salmon	**Fresh water**	1		
	Petrohue hatchery (Hueñu-Hueñu, Puerto Varas, Chile)	1		
	Seawater	13	12	
	Ahoni (West of Punta Ahoni, Chiloe, Chile)	1	1	
	Pilpilehue (Canal Yal, southeastern sector of Punta Terao, Chiloé, Chile)	1	1	
	Fiordo Largo (Fiordo Largo, Estero Reñihué)	1	1	
	Puerto Argentino (Estero Reñihue, Puerto Argentino, Chaiten, Chile)	1	1	
	Loncochalgua (Comau Estuary, Barranco Colorado sector)	1	1	
	Cahuelmo (Estero Cahuelmo)	1	1	
	Izaza (Canal King, Izaza Island southern sector, Cisnes, Chile)	1	1	
	Punta Alta (Canal King, north of Isla Benjamín)	1	1	
	Benjamín (Canal King, northeast of Isla Benjamín)	1	1	
	Este Filomena (Moraleda Channel, north of Filomena Island)	1	1	
	Williams 1 (northwest of Williams Island)	1	1	
	Williams S2 (Goñi Channel, east of Williams Island, Sector II)	1		
	Sur Garrao (southern sector of Garrao Island)	1	1	
Coho	**Fresh water**	1	1	
	Playa Maqui (Llanquihue, Frutillar, Chile)	1	1	
	Producción Mar	1		1
	Marimeli (Sector 2, Farellones Marimeli, Cochamó, Chile)	1		1
Processing plants	**Processing plants**	2	2	
	San José primary plant (San José, Quihua Island, Calbuco, Chile)	1	1	
	Tomé secondary plant (Manuel Montt 1941, Tomé, Chile)	1	1	



ASC CERTIFICATION: SIGNIFICANT MARKET POSITION

SASB FB-MP 410a.3;

Salmones Camanchaca aims to obtain international certificates that verify its procedures, to assure its customers and stakeholders of its commitment to excellence.

In this regard, the company has successfully achieved the Aquaculture Stewardship Council (ASC) certification, co-founded by the World Wildlife Fund (WWF). This certification is the most stringent in terms of aquaculture sustainability and ensures compliance with social, environmental, and product safety standards. It also verifies that suppliers meet the social standards required by the ASC.

This standard evaluates the smolt production process, the marine grow-out sites, the primary and secondary chain of custody, and it ensures responsible sourcing by requiring the Company's suppliers to comply with the standard's social and environmental requirements.

Furthermore, as part of its commitment to continuous improvement and following its collaboration with the Global Salmon Initiative (GSI), Salmones Camanchaca set a goal in 2021 to ensure that the majority of its production met this certification's standards. By 2025, the company achieved that 89% of the harvested biomass received ASC certification.

DJSI 2.8.3

Sin embargo, tras una evaluación de las tendencias a largo plazo, se ajustó el análisis al periodo móvil de 24 meses para reflejar la duración de los ciclos de cultivo. Como resultado de este ajuste, se constató que un 83% de la biomasa logró obtener dicha certificación.

ATLANTIC SALMON	2021	2022	2023	2024	2025
ASC certified biomass (Rolling 12 months)	62%	84%	65%	76%	89%
ASC certified biomass (Rolling 24 months)	56%	73%	74%	71%	83%



FOOD HEALTH AND SAFETY

As part of the Quality Assurance Program that Salmones Camanchaca implements to deliver a high-quality product, an analysis of the impacts of hazards related to microbiological, physical, and/or chemical contamination of food is required. This ensures compliance with the Integrated Management Policy, which declares a commitment to food safety through the use of appropriate technologies and best practices in manufacturing and hygiene.

In terms of violations of regulations or voluntary codes regarding the impact of products and services on health and safety, no serious non-compliance cases were recorded in 2025 that resulted in fines or sanctions.

Regarding the Global Food Safety Initiative (GFSI), 100% of the facilities of Salmones Camanchaca's suppliers facilities under a standard approved by the GFSI Food Safety Certification Program, such as the BAP and IFS standards. Additionally, throughout the year, work was conducted with an external fish farming supplier, which is also BAP certified.

SASB FB-MP-250a.2

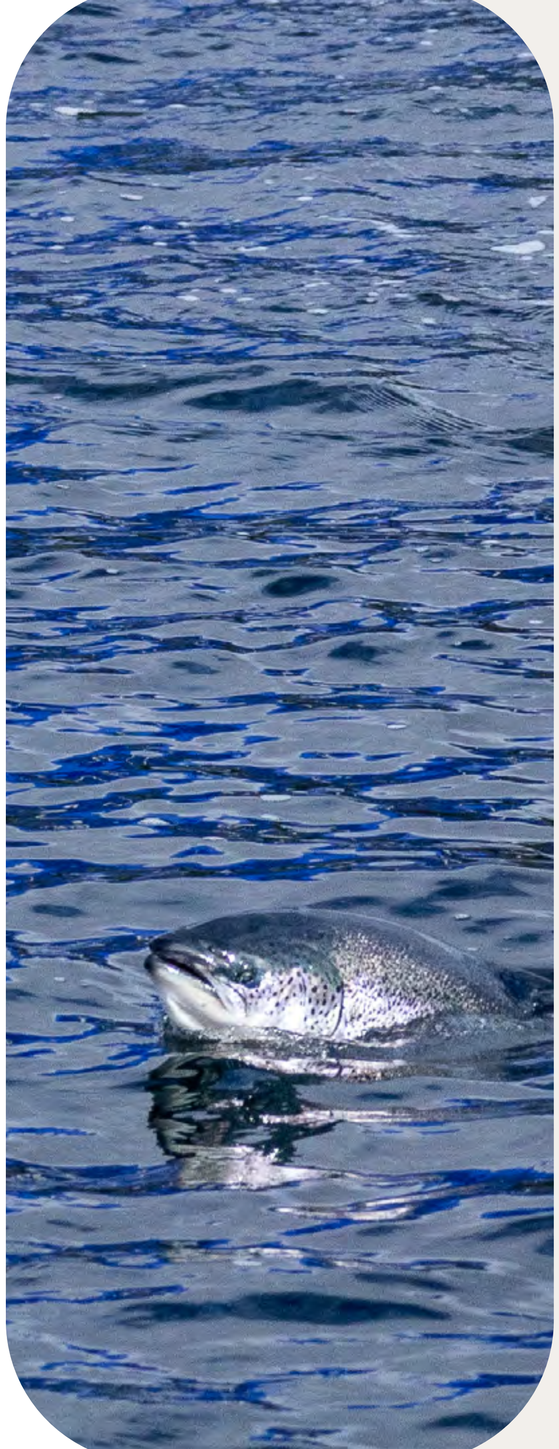
All of the company's plants are BAP certified, an approved GFSI standard, while the Tomé plant holds IFS certification. Under these standards, seafood processing audits were conducted at both primary and secondary processing plants, yielding the following results:

PROCESSING PLANT	MAJOR NON-CONFORMITY	MINOR NON-CONFORMITY
San José (BAP)	0	5(BAP)
Tomé (BAP / IFS)	2(BAP)	5 (IFS)

The non-conformities detected during the year were addressed and resolved in accordance with the requirements of the BAP and IFS standards, as applicable. These standards include the implementation of improvements and corrective actions aimed at identifying the root cause of the issues and applying solutions to resolve them effectively.

SASB FB-MP-250 a.1





NON-CONFORMITIES FOUND IN 2025

CASE	NUMBER OF FACILITIES AUDITED	NUMBER OF NON-CONFORMITIES	NUMBER OF CORRECTIVE MEASURES	NON-CONFORMITY RATE	CORRECTIVE MEASURES RATE
Major	2	2	2	1	1
Minor	2	10	10	5	1

It is important to note that in each primary and secondary processing plant of Salmones Camanchaca, an internal audit and an official BAP, ASC CoC, IFS, and HACCP audit are conducted annually. These audits follow food safety compliance criteria to ensure adherence to the highest food safety standards.

ASSOCIATION FOR FOOD SAFETY

Salmones Camanchaca participates in the SalmonChile Food Safety Program, where a periodic verification of the following elements is carried out:

- Pharmaceuticals or prohibited substances.
- Contaminants in raw materials.
- Microbiology.
- Physical-organoleptic analysis.
- Physicochemical analysis.

RECALL POLICY

To respond responsibly to any issue or complaint that may arise, the company has a recall procedure to recover non-conforming products through the following actions:

1. Convene a recall evaluation team to assess the extent of the incident.
2. Identify and manage the recovery of the affected product.
3. Evaluate the findings.
4. Dispose of and destroy or return the product to the plant's storage facilities.
5. Implement corrective actions.
6. Conduct at least two product recovery drills per year to verify recovery mechanisms.

Roles and responsibilities for these actions are clearly defined. The Quality Assurance Manager is the primary responsible party and leads the process, informing the Logistics department, temporarily suspending shipments to the affected countries, and coordinating with the recall evaluation team to analyze the incident and manage product recovery. This area also notifies Sernapesca, which decides whether product recovery should proceed. However, the company may choose to do so voluntarily if deemed necessary.

SASB FB-MP-250 a.3; SASB FB-MP-250a.4;

During 2025, Salmones Camanchaca was subject to a suspension of exports to the Eurasian Economic Union (EAEU) market. In this context, the suspension originated from remote inspections conducted by the Russian Federal Service for Veterinary and Phytosanitary Surveillance (Rosselkhoznadzor). As a result of these reviews, the National Fisheries and Aquaculture Service (SERNAPESCA) informed the temporary suspension of veterinary certification for exports destined for the Eurasian Economic Union (EAEU) with respect to the establishments inspected.

The measure affects establishments No. 8384 (Salmones Camanchaca S.A., Tomé plant) and No. 8001 (Crustáceos Sur SpA), and covers salmon products in frozen gutted whole format, with and without head, as well as frozen fillets, portions, and pieces.

The suspension has remained in effect on a temporary basis from October 29, 2025, through the date of this report, and will be lifted once the observations raised have been duly addressed and accepted by the competent authority. This restriction resulted in the suspension of shipments to the EAEU market; however, its operational and financial impact was mitigated through the reallocation of products to other markets.

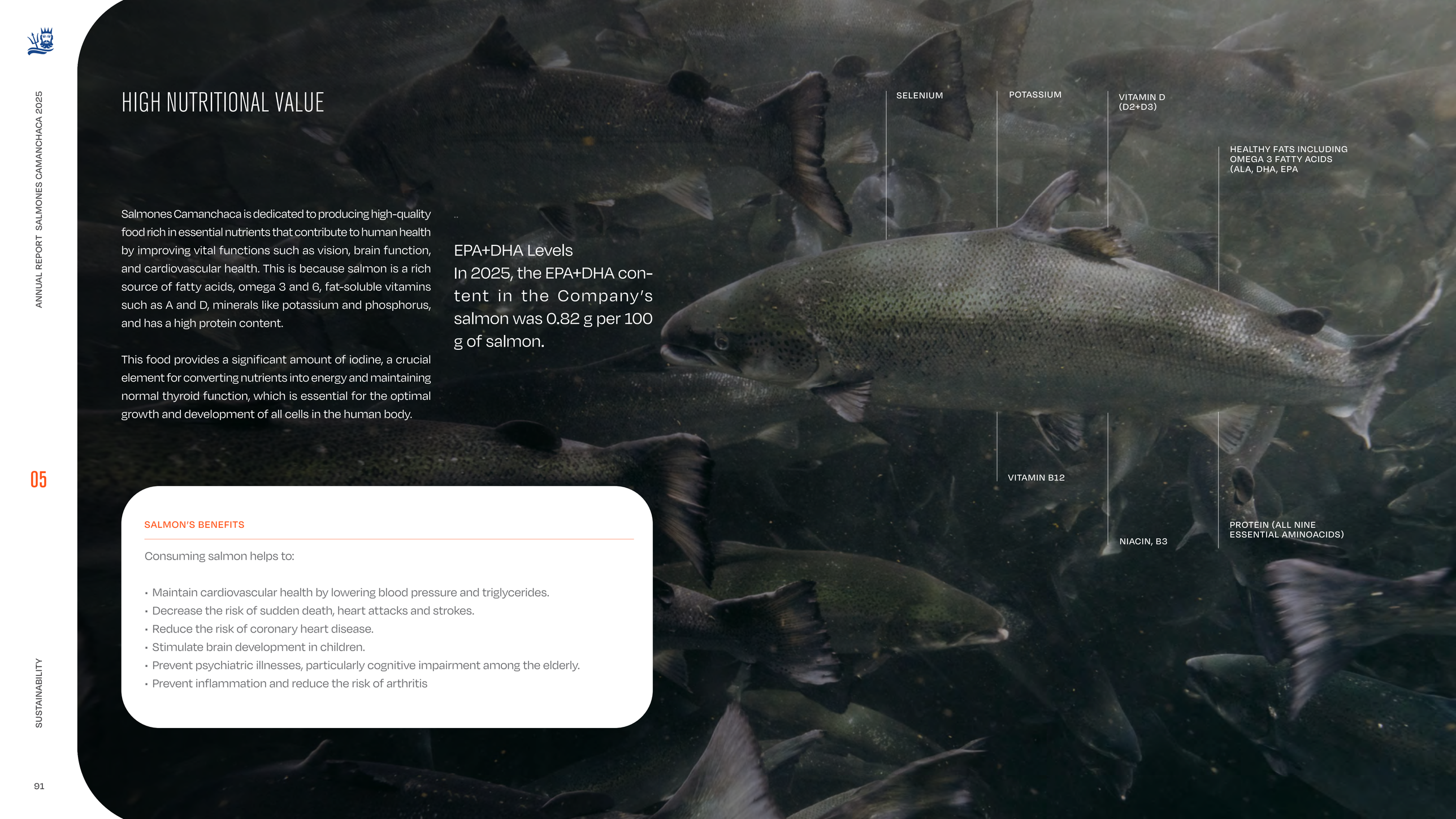
HIGH NUTRITIONAL VALUE

Salmones Camanchaca is dedicated to producing high-quality food rich in essential nutrients that contribute to human health by improving vital functions such as vision, brain function, and cardiovascular health. This is because salmon is a rich source of fatty acids, omega 3 and 6, fat-soluble vitamins such as A and D, minerals like potassium and phosphorus, and has a high protein content.

This food provides a significant amount of iodine, a crucial element for converting nutrients into energy and maintaining normal thyroid function, which is essential for the optimal growth and development of all cells in the human body.

EPA+DHA Levels

In 2025, the EPA+DHA content in the Company's salmon was 0.82 g per 100 g of salmon.



SALMON'S BENEFITS

Consuming salmon helps to:

- Maintain cardiovascular health by lowering blood pressure and triglycerides.
- Decrease the risk of sudden death, heart attacks and strokes.
- Reduce the risk of coronary heart disease.
- Stimulate brain development in children.
- Prevent psychiatric illnesses, particularly cognitive impairment among the elderly.
- Prevent inflammation and reduce the risk of arthritis

PREPARED FOR THE FUTURE

The world is growing at an accelerated pace from every perspective and the global population is no exception. The United Nations estimates that there will be 9.7 billion people on the planet by 2050, which will create a huge demand for resources, where food plays a pivotal role.

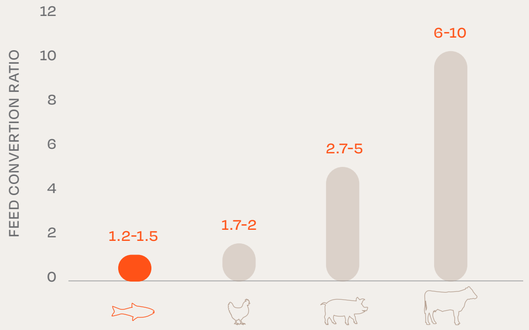
As traditional fishing has reached its production limits, aquaculture represents a viable alternative to satisfy this requirement.

Accordingly, Salmones Camanchaca has a farm expansion strategy and achieved the following figures in 2025:

SASB FB-MP 160 a.3 ; FB-MP 000.B

SMOLT STOCKING	HARVEST VOLUMES
12.84	58,251
million Atlantic salmon smolts stocked	tonnes WFE (22% more than in 2024).
0.81	3,250
million Coho salmon smolts	tonnes WFE (28% lower than in 2024).

Salmon is one of the most efficient proteins worldwide in terms of conversion from 1.2 to 1.5 and edible portion. It is the lowest when compared to chicken or pork.



Source: GSI.

SUSTAINABILITY IN PRODUCTION

For Salmones Camanchaca, one of the primary goals is to provide consumers with highly nutritious and high-quality food. To achieve this, the Company adheres to strict standards aimed at ensuring the production of food with high nutritional value from its origin.

In this context, with the aim of meeting the strict sustainability criteria set out to offer a product of the highest quality to the market, the Company has implemented the following measures:

DJSI 2.8.5; DJSI 2.8.1

- Only uses substances approved for aquaculture fish and do neither use hormones, nor does it uses genetically modified (GMO) fish throughout the chain.
- 55% of Atlantic salmon production is carried out with in-house genetics, while the remaining portion is supplied by Global GAP-certified providers. Coho salmon eggs are purchased from a supplier with Global GAP certification, ensuring they are non-GMO.
- The raw materials used in fish feed, such as soy, corn gluten, and canola oil, may be genetically modified in some of their versions. However, the percentage included in these raw materials is not representative of the total.

To strengthen its production while positioning sustainability as the guiding principle of all its actions, Salmones Camanchaca requires Tier 1 feed suppliers to complete a sustainability annex as part of the feed tender process. This annex includes a self-assessment questionnaire covering various risk areas such as raw material traceability, management systems and governance, human rights, biodiversity risks, marine resource management, carbon footprint, water usage, pollution, and climate change.

Moreover, the Company maximizes the nutritional benefits of salmon through active management focused on the well-being of its fish, covering three main dimensions:

- Animal Welfare.
- Healthy diets
- Biosecurity and health.



ANIMAL WELFARE

The pursuit of operational excellence and proper impact management are central to Salmones Camanchaca's strategy. For this reason, the company has established an animal welfare policy aimed at ensuring the production of healthy fish by providing an environment that meets the specific biological needs of each species.

This value proposition is essential for maintaining competitiveness, as any negative impact resulting from poor disease management, inadequate animal welfare practices, or insufficient biosecurity measures could lead to an increase in disease incidence. This, in turn, could cause a high mortality rate, increased antibiotic use, and deterioration in the quality of the final product.

The company is committed to providing farming structures equipped with systems that ensure optimal environmental conditions for the fish, allowing them to express their normal behavioral patterns freely. Additionally, humane slaughter is carried out using mechanical stunning in processing plants and anesthesia overdose for health control culling at farming centers. Furthermore, a genetic program has been implemented to develop fish with greater disease resistance. It is important to note that the company does not use cleaner fish in its seawater farming phase.

Improved fish quality of life leads to increased productivity, resulting in a high-quality, nutritionally rich product.

KEY ACTIONS IN 2025

- Continuous training for employees on biosecurity and animal welfare to educate them on preventing the spread of dangerous pathogens, such as the ISA virus. A total of more than 200 people were trained.
- During 2025, all active farming sites were monitored under the operational animal welfare indicators.
- During 2025, 50x50 cages were implemented at three farming sites, and their use will be assessed for broader deployment across additional sites, enabling the optimization of concession use while contributing to improvements in animal welfare.

THE FIVE DOMAINS

Salmones Camanchaca adheres to the animal welfare recommendations for farmed fish established by the World Organization for Animal Health (OMSA) in its Aquatic Code. This code is based on the principle that "to ensure the welfare of farmed fish, it is essential to use handling methods that are appropriate to the animal's biological characteristics and to provide an environment that meet their needs."

Salmones Camanchaca has an animal welfare policy aligned with the recognition of the five freedoms, originally declared in 1965 in a UK report. These freedoms have since been updated to the five domains of animal welfare:

- Nutrition
- Environment
- Health
- Behavior
- Mental state

Committed to responsible and sustainable production, Salmones Camanchaca prioritizes respect for animals in all aspects, considering it a fundamental ethical principle. With this awareness and in compliance with legal regulations, the company rigorously adheres to the guidelines set forth in the World Organization for Animal Health's Aquatic Code, specifically regarding recommendations for farmed fish welfare. This ensures adherence to the five fundamental domains.

SASB FB-MP-430 a.2

100% of suppliers, whether for eggs or processing plants, are certified under BAP or Global GAP. Both standards promote sustainable and ethical practices in food production. While specific animal welfare considerations may vary by species and sector, suppliers are expected to meet certain requirements to ensure acceptable conditions for animals during rearing, handling, and transport.

ANIMAL WELFARE POLICY

DJSI 2.8.4;

Regarding compliance with the five domains of animal welfare, since 2021, the company has maintained an animal welfare policy aimed at improving fish health and welfare throughout the production cycle. This policy is part of Salmones Camanchaca's sustainability program and was updated in October 2024.

This policy has facilitated anticipation of future certifications and regulations that may arise in the short and medium term and includes three specific programs:

- **Animal Welfare Indicator Monitoring Program:** Tracks animal welfare indicators throughout the production cycle, evaluating conditions based on three types of indicators: group, individual, and environmental.
- **Critical Point Handling Protocols:** Establishes detailed protocols to improve fish health and welfare.
- **Human Resource Training:** Provides training for personnel involved with fish in the production and health areas, including assistants, farm managers, and veterinarians.

SUMMARY OF THE ANIMAL ANIMAL WELFARE POLICY AT SALMONES CAMANCHACA

CONCEPTUAL FRAMEWORK

5 DOMAINS

NUTRITION
Quality and quantity

ENVIRONMENT
Shelter and climate

HEALTH
Prevention and treatment

BEHAVIOR
Natural behaviors

MENTAL STATE
Pain, fear, satisfaction

NEEDS OF SALMON

RESOURCES
Good nutrition

ENVIRONMENT
Osmotic balance, thermal regulation, water quality

HEALTH
Body care, hygiene, safety, and protection

BEHAVIOR
Behavior control, social interaction, rest, exploration, sexual behavior

MENTAL STATE
Hunger, satiety, pain, panic

OPERATIONAL FRAMEWORK

01 ANIMAL WELFARE INDICATORS MONITORING PROGRAM

02 HANDLING PROTOCOLS AT CRITICAL POINTS

03 HUMAN RESOURCE TRAINING

FINAL OBJECTIVE

IMPROVE ANIMAL WELFARE

Salmones Camanchaca

ANIMAL WELFARE MONITORING PROGRAM OF SALMONES CAMANCHACA

To ensure the welfare of Atlantic and Coho salmon throughout their production cycle, Salmones Camanchaca launched the Animal Welfare Monitoring Program. This program is based on the principles of the most relevant industry standards, including the Fishwell Manuals, Pincoy Best Practices, and the RSPCA Animal Welfare Standards. These guidelines provide a solid framework for ensuring the proper care and handling of salmon from the juvenile stage to harvest, focusing on promoting practices that respect their overall well-being.

ANIMAL WELFARE INDICATORS AT SALMONES CAMANCHACA

To effectively monitor the Animal Welfare Monitoring Program, the following actions have been implemented:

- Data collection at each stage of the production process, covering the freshwater, seawater, and transportation phases, as well as storage and slaughter operations.
- Definition of concrete metrics to ensure and continuously evaluate animal welfare throughout all stages. This is carried out using three types of indicators:
  - » Group indicators, which involve the observation of populations.
  - » Individual indicators, which focus on the evaluation of specific fish.
  - » Environmental indicators, which assess the conditions of the environment in which the fish develop.

Among the indicators monitored across different phases of operation and fish handling, the following stand out:

	INDICATORS	FRESHWATER SITES	SEAWATER FARMING SITES	TRANSPORT	HARVESTING AND SLAUGHTERING
Individual	Sanitary surveillance	X	X	X	
	Correct stunning with pneumatic stunner				X
	Injuries and wounds			X	X
Group	Behavior	X		X	
	Fish dying or dead before slaughtering				X
	Health/disease	X	X		
	Mortality	X	X	X	
	Appetite	X	X		
	Fasting	X	X		
	Outliers/ Stragglers	X	X		
Environment	Density	X	X		X
	Microalgae		X		
	Oxygen	X	X	X	X
	Temperature	X	X	X	X

Regarding the indicators presented in the table, it is important to consider:

- During the fish transportation stage, oxygen saturation is constantly monitored and maintained within a range of 85% to 140%, depending on the farming stage, fish size, and type of transport.
- The company establishes two types of fasting: antiparasitics treatment fasting, which lasts between 24 and 48 hours depending on the product, and pre-harvest fasting, which lasts between 28 and 72 hours.
- Handling times are set depending on each specific process: Bath treatments range from 30 to 120 minutes; biological sampling takes up to 60 minutes; Caligus sampling takes 15 minutes; injection handling lasts up to 36 hours (one and a half days); and net replacement handling takes up to 6 hours.
- Water quality is also monitored through parameters such as oxygen, salinity, temperature, and turbidity at depths of 5, 10, and 15 meters.

The use of anesthetics for handling is carried out at therapeutic doses specified by the manufacturer to ensure fish welfare, always under veterinary prescription. This procedure is also applied for euthanasia for health control purposes, using an overdose (four times the recommended dose). It is important to note that growth hormones are not used.



To ensure the welfare of its fish and manage diseases, Salmones Camanchaca focuses on five key aspects that ensure proper procedures:

- Regular check-ups and visits by veterinarians to all farming centers.
- Daily removal of mortalities and cause registration to implement timely treatments.
- Fish are farmed under legally established conditions regarding density and maximum numbers per cage.
- Farming structures equipped with systems that maintain optimal environmental conditions for the fish, such as regular net cleaning to ensure proper water exchange, automatic oxygenation systems, upwelling systems to prevent and mitigate stress caused by microalgae, and predator protection nets, among others.
- Use of vaccines during the freshwater stage.
- Use of functional diets to enhance the immune response of the salmon.
- Improved health performance through constant genetic selection of broodstock.

With these measures, the company aims to reduce the use of antimicrobials by preventing disease spread.

OTHER ANIMAL WELFARE INITIATIVES

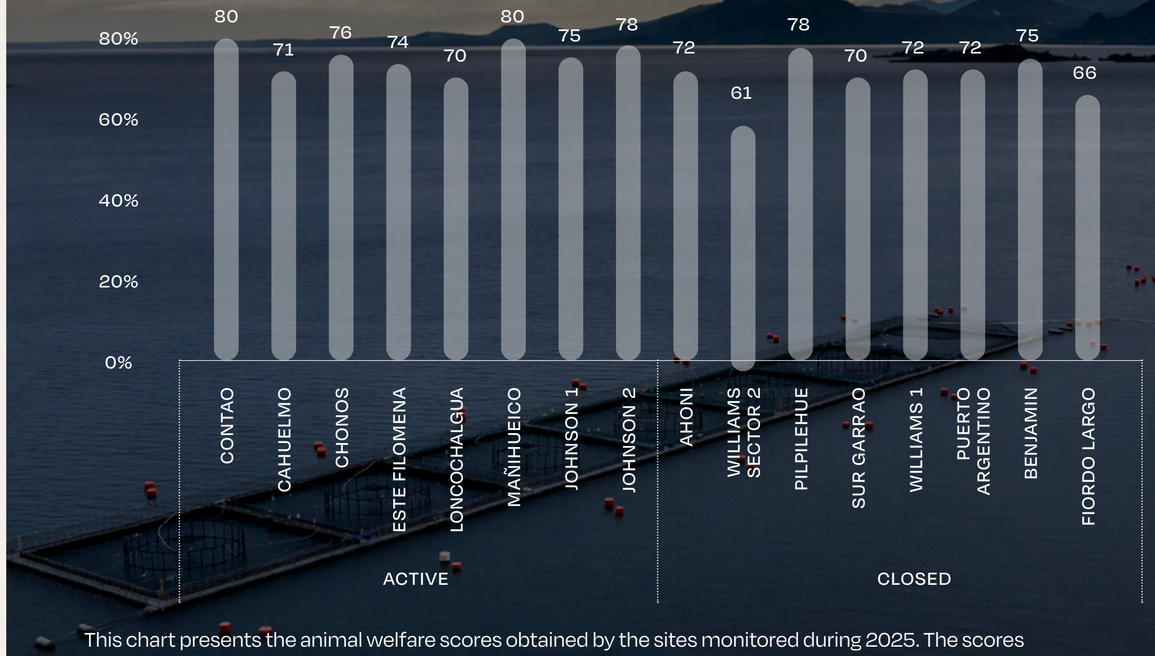
- Upwelling systems project and their productive, environmental, and physiological impact on farmed fish: During 2025, a research project was carried out to assess the side effects of the upwelling system on fish physiology, the farming environment, and whether these effects translate into a concrete production benefit.
- Pilot Caligus infestation pressure model for higher-risk farming neighborhoods to define coordination and control measures: Weekly estimation of larval infestation pressure, measured in larva-days at the concession level, including a breakdown of the proportion of that pressure attributable to each contributing neighboring concession. The project contemplated an investment of approximately 300 UF per neighborhood.

2025 ANIMAL WELFARE MONITORING FARM RESULTS

In 2025, all of the Company's seawater farming sites were monitored in accordance with animal welfare standards.

These results are presented in the image below:

ANIMAL WELFARE SCORE



This chart presents the animal welfare scores obtained by the sites monitored during 2025. The scores are classified as follows:

- Optimal: 80–100
- Adequate: 60–79
- Deficient: 0–59

As shown, none of the monitored sites recorded a deficient animal welfare score. These scores were assessed based on the indicators described above.



HEALTHY DIET

The supervision of fish diets is essential to ensuring a high-quality final product. For this reason, Salmones Camanchaca pays special attention to the specific nutritional needs at each stage of the fish life cycle, even developing specialized feeding strategies for each phase.

The relevant criteria maintained in 2025 include:

- Nutrient-rich diets.
- Use of feed derived from fishmeal and fish oil.
- Incorporation of plant-based raw materials in the feed, such as corn, wheat, canola, and soy, among others.

Maintaining an adequate feeding strategy is vital for fish growth. Salmones Camanchaca follows a standardized feeding strategy focused on two concepts: satiety and micro-rations. The first ensures that feed delivery stops once the fish have reached their optimal physiological daily feed requirement. Micro-rations involve the successive delivery of small amounts of feed spread across the available feeding hours.

Salmones Camanchaca has incorporated a range of technological innovations into its freshwater and seawater operations, focused on improving feeding efficiency and reducing environmental impact. One of the most significant advances has been the implementation, since 2023, of a dedicated feeding management and analytics control room, which integrates real-time data, artificial intelligence (AI), and monitoring systems to optimize the feeding process across its farming sites.

Through this infrastructure, the Company is able to apply its feeding support systems more effectively, optimizing fish growth and improving feed conversion by adjusting rations with a high degree of precision according to environmental conditions and salmon behavior.

This is complemented by the use of technologies such as:

- Automation and continuous monitoring, enabling real-time feeding adjustments.
- Smart systems and online sensors, which help anticipate risks and maintain optimal conditions.
- Remote and centralized management, which strengthens efficient operational control.

These innovations have delivered multiple operational benefits:

- Reduced risk of losses, lowering costs and supporting environmental stewardship.
- Greater feed-use efficiency, improving profitability and reducing production variability.
- Enhanced scalability and replication of best practices, supported by centralized data and controls.

Taken together, these technologies reinforce an approach centered on smart, efficient, and sustainable aquaculture, aligned with Salmones Camanchaca's strategic pillars.

FUNCTIONAL DIETS

Nutrition has been one of the areas of greatest innovation in the salmon industry over recent decades. Thanks to significant investment in research and development, fish diets are now far more diversified in terms of raw materials, which has made an important contribution to improving feed sustainability.

The nutrients provided to fish include amino acids, fatty acids, vitamins, and minerals that are essential to support bone and muscle development, while also strengthening the fish's immune system. In addition, these nutrients are critical to maintaining a healthy skin barrier, which helps protect salmon against pathogens and parasites and reduces the impact of oxidative stress.

These diets form part of the strategy to improve fish welfare, as they are expected to contribute to better gill health and improved indicators related to antibiotic use.

GLOBAL RESULTS

The obtained results include:

Mortality rates: Due to both infectious causes and environmental factors. The main causes of mortality were:

AGUA MAR

	TYPE	CAUSES	%	SURVIVAL RATE	TOTAL MORTALITY RATE
Atlantic Salmon	Infectious	SRS	0.93 %	96.37%	3.63%
	Non-Infectious	Mechanical Damage	0.54 %		
	Non-Infectious	Transport	0.30 %		
	Non-Infectious	Without apparent cause	0.28 %		
	Non-Infectious	Storage	0.37 %		
Coho Salmon	Infectious	HSMI	2.07 %	92.20%	7.8%
	Non-Infectious	Storage	1.59 %		
	Non-Infectious	Mechanical Damage	0.67 %		
	Non-Infectious	Transport	1.16 %		
	Non-Infectious	Laggards	0.58 %		

FRESH WATER*

	TYPE	CAUSES	%	SURVIVAL RATE	TOTAL MORTALITY RATE
Atlantic Salmon	Non-Infectious	Maladapted	1.57 %	96.21%	3.79%
	Non-Infectious	Embryonic	0.72 %		
	Non-Infectious	Transport	0.03 %		
	Non-Infectious	Mechanical Damage	0.21 %		
	Non-Infectious	Other	0.21 %		
Coho Salmon	Non-Infectious	Maladapted	0.15 %	94.87%	5.13%
	Non-Infectious	Deformed	0.71 %		
	Non-Infectious	Embryonic	0.13 %		
	Non-Infectious	Mechanical Damage	0.25 %		
		Mycosis	0.09 %		

*Freshwater mortality excluding the egg production stage, based on the methodology reported in SERNAPESCA reports.

2024–2025 comparison, closed seawater cycle.

SPECIES	2024	2025
Atlantic Salmon	2.9%	3.9%
Coho Salmon	4.4%	7.9%

ATLANTIC SALMON

9.1 kg/m^3

FARMING DENSITY

COHO SALMON

7.6 kg/m^3

FARMING DENSITY

BIOSECURITY AND HEALTH

Proper disease management and ensuring fish health are key pillars of the Biosecurity and Health Strategy implemented by Salmones Camanchaca.

This plan emphasizes the importance of managing Caligus (sea lice) and reducing the use of antibiotics and antiparasitics treatments, which is essential for raising high-quality salmon in compliance with the highest standards.



ANTIBIOTICS USE

Managing diseases that affect salmon health represents a significant challenge and is a key objective for the company, in line with its animal welfare strategy. The controlled use of antibiotics is considered relevant and necessary for fish welfare, which is why the company has an antibiotic policy based on vaccinating all fish during the freshwater stage to prevent diseases. This policy explicitly outlines complementary animal welfare measures, prohibits the routine use of antibiotics, and bans the use of growth-promoting hormones.

For this reason, Salmones Camanchaca has implemented fundamental guidelines for its operations. One of these establishes that, from the salmon growth stage in freshwater until their smoltification within the company's facilities, no antibiotics or other pharmaceuticals are used. Before being transferred to the sea, the fish are vaccinated with Alphaject 5.1 and Livac. Pilot trials with a new vaccine supplier began at the end of 2025 at one farming site.

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In addition, the Company does not use any antibiotics classified as critically important by the World Health Organization (WHO). During 2025, 95% of harvested biomass was treated with antibiotics, of which 99.7% corresponded to florfenicol and 0.3% to oxytetracycline. Both pharmaceuticals are classified by the WHO as highly important antimicrobials. Of the harvested biomass treated with antibiotics, 100% corresponded to treatments for SRS.

Salmones Camanchaca does not conduct prophylactic antibiotic treatments and has committed to several agreements aimed at optimizing antimicrobial use.

Neither the company nor its suppliers engage in the routine use of antibiotics, limiting their application strictly to cases where a disease is detected and confirmed through clinical diagnosis by a veterinarian.

The company does not use genetically modified fish and does not administer hormones or growth promoters in its farming processes. This practice is verifiable through voluntary certifications such as BAP and ASC, which explicitly prohibit the use of genetically modified fish and preventive treatments.
To prevent disease spread, the company has implemented various animal welfare strategies, including monitoring environmental conditions such as population density, presence of microalgae, oxygen levels, and temperature.
The farming density is always maintained below the national regulatory limits, which set a legal maximum of 4 to 17 kg/m^3 for Atlantic salmon and 3 to 12 kg/m^3 for Coho salmon. It is important to highlight that routine mutilation is not practiced as part of the health strategy.

Additionally, the company ensures:

- Regular veterinary inspections and visits to farming sites.
- Daily removal of dead fish and record-keeping of mortality causes to enable timely treatments.
- Farming structures with optimal conditions for fish, including regular net cleaning, upwelling systems, and predator protection nets, among other measures.



Salmones Camanchaca has a highly qualified veterinary team dedicated to monitoring fish health, preventing and managing infectious and non-infectious diseases, and ensuring compliance with the company's animal welfare policy and internal health protocols.

All active salmon farms participate in PROA (Sernapesca's Program for Optimizing Antimicrobial Use), which enforces complementary actions such as:

- Increased health inspections.
- Enhanced monitoring and surveillance.
- Minimum Inhibitory Concentration (MIC) testing for bacterial isolates.
- Strengthened biosecurity measures.
- Use of functional diets.
- Additional complementary strategies.

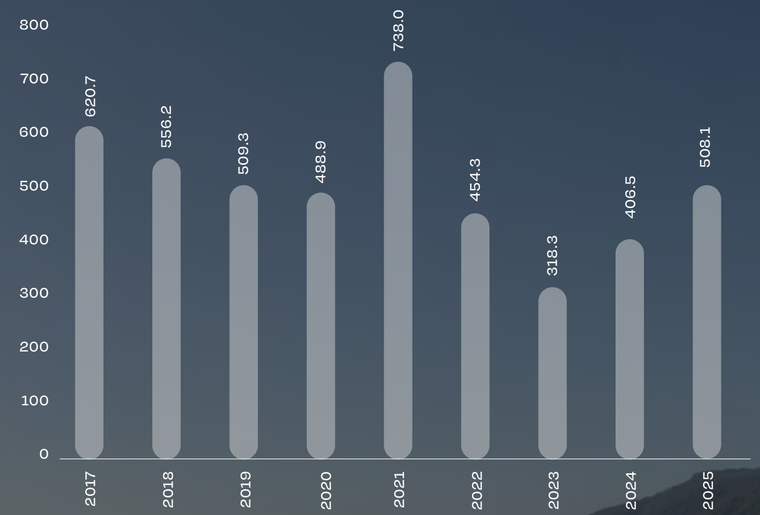
The company has implemented its own approach to minimizing and optimizing antibiotic consumption, based on three key pillars:

ACTION PLAN TO REDUCE ANTIBIOTIC USE

• Genetic . • Smolt Quality • Vaccines	FISH	Better health Performance
• Stress Control (Sea lions, Sea Lice) • Oxygen support and Microalgae mitigation • Score farm site	ENVIRONMENT	Better growing Conditions
• Promp diagnosis • Control of treatment • Increased surveillance	AGENT	Timely diagnosis, Optimization of Antibiotic use

Due to the challenging health conditions experienced in 2025, particularly in relation to SRS, antibiotic consumption increased by 25% compared with the previous year, reaching a total Antibiotic Consumption Index (ICA) of 508.1 g API/ton. This trend is reflected in the increase in SRS-related mortality, which rose from 0.45% to 0.93%.

TOTAL ANTIBIOTIC CONSUMPTION



* In 2024, the methodology for calculating antibiotic consumption was modified, and it is now presented based on the methodology established by SERNAPESCA. Active ingredient used (g) / (Harvested biomass + Mortality biomass) in farms harvested during 2025

SIGNIFICANT PROJECTS

PINCOY PROJECT

Salmonid Rickettsial Septicemia (SRS) ranks as the fourth or fifth leading cause of mortality during the fish production cycle and is the most significant reason for antibiotic use in Chile.

To tackle this infectious threat within the industry while prioritizing animal welfare, Salmones Camanchaca has incorporated the Pincoy Project into its management strategy. This Chilean initiative aims to reduce antibiotic use in salmon production through a collaborative approach, generating a comprehensive information base to support antibiotic reduction strategies. The project involves three salmon farming companies and five industry suppliers, including pharmaceutical, feed, and ova suppliers.

To bring this initiative to life, the Good Practices Manual was published in 2021, promoting operational excellence through outstanding production performance with a strong focus on fish health. Among its key recommendations are guidelines designed to achieve optimal results while considering the environmental factors that influence fish health conditions.

During 2025, various activities were carried out the project, including technical meetings for data analysis, meetings with authorities, conferences, and other engagements with stakeholders from the salmon industry.

Among the conclusions reached through the analyses conducted, it was determined that sanitary success depends on a combination of high-quality genetics, rapid production cycles, and, fundamentally, effective control of Caligus (sea lice) to avoid exceeding the critical threshold of treatments per cycle.

The implementation of the Pincoy Project is aimed not only at achieving objectives that are crucial to the progress of the salmon industry in Chile, but also at contributing to its positioning as one of the most sustainable industries.



YELCHO PROJECT

In 2023, Salmones Camanchaca joined the Yelcho Project, a collaborative initiative involving eleven salmon-producing companies, pharmaceutical companies, SAG, and Sernapesca. The project aims to advance the development of vaccines or solutions to prevent SRS and other bacterial diseases while reducing antibiotic use.

The agreement defines four key areas of action:

- Evaluating the development of new immunological technologies.
- Assessing the use of tools that prolong fish immunity.
- Facilitating access to and development of technical information to accelerate the approval of new vaccines and/or immunological products.
- Establishing continuous collaboration between regulatory authorities and the private sector through seminars and technical workshops.

Among the milestones achieved in 2025 were the following:

- Initiation of experimental trials to evaluate vaccines against SRS.
- International scouting of pharmaceutical companies to identify and select technology providers with whom solutions to prevent and control piscirickettsiosis may be evaluated and/or developed.

Likewise, the approval of a technology consortium led by BioTherVax to develop a new recombinant vaccine against SRS is highlighted, together with an ambitious 2026 agenda focused on new trials, scientific working groups, institutional coordination, and the reduction of antimicrobial use. Similarly, the group collaborated in the authorization of field trials for a new vaccine, which is currently undergoing registration.

USE OF ANTIPARASITICS

Aligned with its animal welfare policy, Salmones Camanchaca has focused its efforts on regulating caligidosis. This disease is prevented and controlled through both pharmacological and non-pharmacological treatments, administered orally or via immersion methods.

To address this challenge, the company has a team of highly qualified veterinarians specializing in fish health and welfare, responsible for defining the most effective strategies for prevention and control. These professionals ensure the optimal use of available tools, maintaining effective therapeutic protocols that minimize the environmental impact of the treatments used in marine ecosystems.

Since 2013, the company has participated in the Aquabench Caligus Program, which focuses on controlling sea lice and fostering pre-competitive collaboration among companies to achieve this goal.

Regarding sea lice counts, the average number of ovigerous female lice on Atlantic salmon is presented for the 2023, 2024, and 2025 periods.

SEA LICE COUNT

TYPE	2023	2024	2025
Atlantic Salmon	2.5	3.8	4.3

From a regulatory perspective, the company is required to report weekly Caligus sampling in accordance with the guidelines established in Exempt Resolution No. 060. This regulation stipulates that such sampling must be conducted by a qualified professional for the monitoring of C. rogercresseyi and/or through the use of automatic counting systems or similar technologies, provided these methods have been previously evaluated and authorized by the National Fisheries and Aquaculture Service (Sernapesca).

Antiparasitic use decreased by 17% during 2025. Although the Caligus challenge remained high and products that had initially provided adequate protection—such as chitin inhibitors—began to show reduced effectiveness, the control strategy was based primarily on non-pharmacological solutions, which do not increase the antiparasitic use score.

In addition, regulations restricting the maximum number of applications of pharmacological products belonging to the organophosphate and pyrethroid families were implemented, contributing significantly to the reduction of the consumption indicator.

During the period under review, the Company was not subject to any sanctioning proceedings, in accordance with the provisions established by SERNAPESCA in Exempt Resolution No. 60 of 2022.

Salmones Camanchaca has implemented a Pest Control Program based on two key actions:

- Análisis de riesgo de cada sitio a sembrar en función de la información histórica de la ACS (barrio).
- Desarrollo de planes de acción con los otros participantes de la ACS, lo que genera una necesaria coordinación.

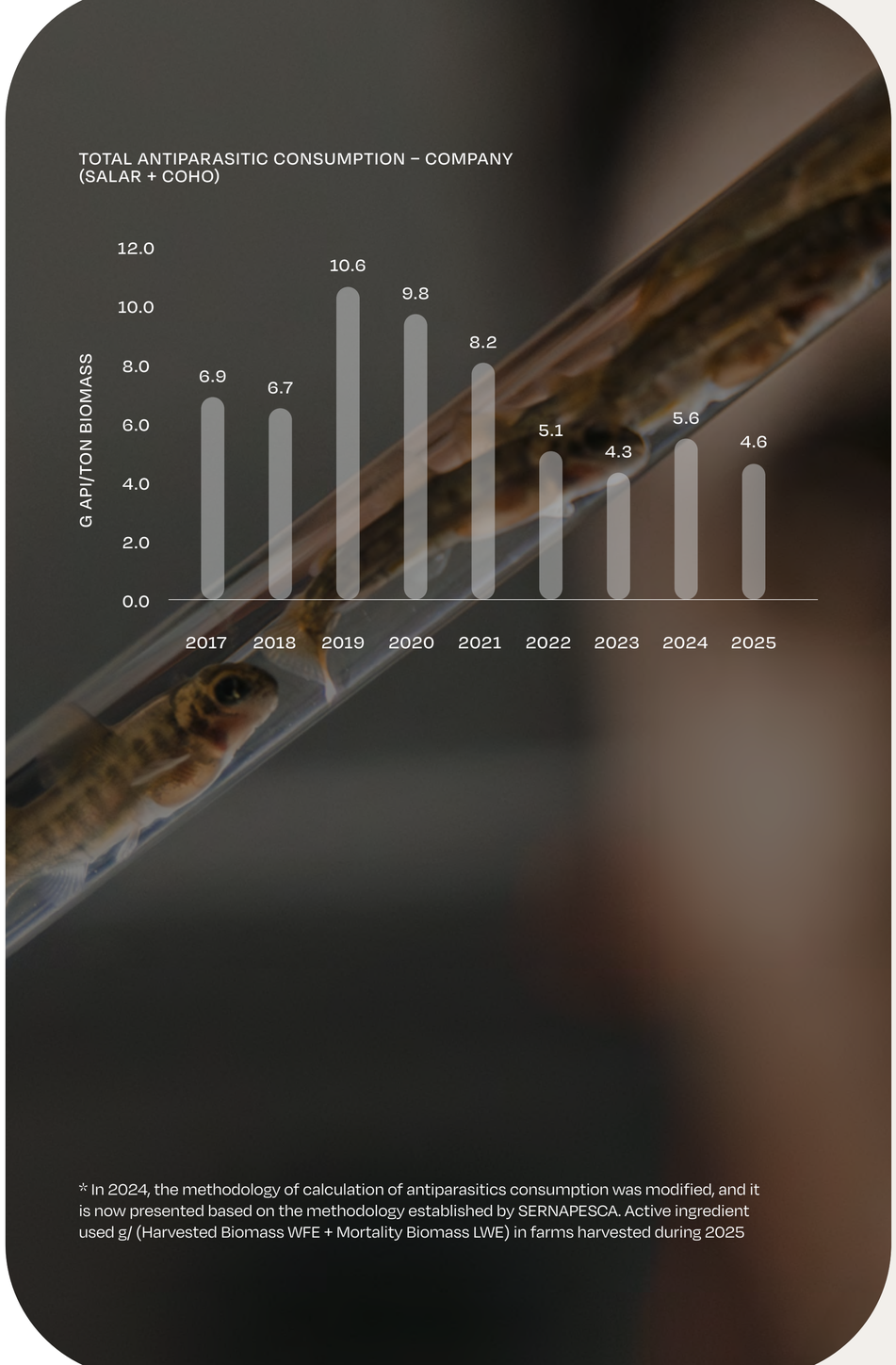
The action plan includes the application of residual-effect pharmaceuticals used during the freshwater phase. These substances function by inhibiting chitin synthesis, providing prolonged action that disrupts the parasite's life cycle. One example is Lufenuron, administered orally in freshwater. However, from the second half of 2024, a decline in its effectiveness was observed, leading to a reduction in its use and its replacement with alternative solutions, such as Emamectin Benzoate pulses (pharmacological) and essential oils like Aware (non-pharmacological), which have a residual effect in seawater.

Following the initial application, the treatment is reinforced in seawater with another chitin synthesis inhibitor, Hexaflumuron, applied via bath. This approach is based on a site-specific risk analysis; significantly reducing the number of baths required using conventional topical pesticides such as Azamethiphos, along with essential oil treatments such as Lyptus Plus and Roseuss (non-pharmacological). Similar to Lufenuron, this chitin inhibitor has also shown reduced effectiveness, as observed in the second half of 2024. Consequently, additional control measures have been incorporated, including the use of essential oils and more effective treatments such as freshwater baths and hydrogen peroxide, both subject to prior risk assessment.

As part of the pest management plan, the company conducts bioassays on parasites, allowing for the identification of sensitivity patterns to different pharmaceuticals. This facilitates optimal selection of treatment options, thereby improving the efficiency of parasite control.

In this context, Salmones Camanchaca S.A. has entered into a collaboration agreement with Universidad San Sebastián, Puerto Montt campus, with the objective of conducting sensitivity monitoring for three antiparasitic products: lufenuron, azamethiphos, and emamectin benzoate.

To ensure the effectiveness of each process, Salmones Camanchaca continuously trains its personnel responsible for salmon production, as well as the teams in charge of Caligus control operations.



* In 2024, the methodology of calculation of antiparasitics consumption was modified, and it is now presented based on the methodology established by SERNAPESCA. Active ingredient used g/ (Harvested Biomass WFE + Mortality Biomass LWE) in farms harvested during 2025

NON-PHARMACOLOGICAL TREATMENTS

Within its animal welfare strategy, Salmones Camanchaca has prioritized non-pharmacological treatments, among which Lyptus Plus, Rosseus, and Aquaprime stand out. These are natural products derived from plant extracts. They are applied through immersion treatment, a technique already widely used in the industry, and account for 50% of the Company's caligidosis control strategy. As these are natural products, their use is permitted outside the treatment periods established by SERNAPESCA.

In addition, the Company works with Salmoclinic, a wellboat specialized in sea lice treatments, which uses freshwater to control Caligus through a closed containment system. This method ensures treatment effectiveness without releasing substances into the sea and minimizes the use of pesticides, facilitating molecule inactivation and significantly reducing environmental impact. Furthermore, the Company has begun testing freshwater bath treatments using specialized wellboats, with proven effectiveness and a strong animal welfare standard.

These systems are used as part of the strategy to explore new treatments that protect fish welfare and have a lower environmental impact.

During 2025, disease outbreaks were recorded at two farming sites, requiring the implementation of control measures, including strengthened mortality management, oral and injectable therapeutic treatments, and improved farming conditions. These actions enabled the infectious episodes affecting both sites to be brought under control.

A disease outbreak is considered to occur when:

- 50% or more of cages simultaneously record a weekly mortality rate equal to or greater than 0.35% associated with an infectious disease such as SRS; or
- weekly mortality associated with the disease reaches or exceeds 0.35% at the site level for a period of four consecutive weeks.

Salmones Camanchaca applies non-pharmacological methods for disease control, including research on functional diets and nutrition-related strategies. These strategies involve the use of special diets, dietary supplements, vitamin C, zinc, nucleotides, selenium, and vitamin E, along with the implementation of passive surveillance and participation in the PROA program. Additionally, continuous preventive monitoring is maintained, and biosecurity measures are adopted under animal welfare standards to ensure the early detection of issues. Necropsies are also conducted more frequently. Furthermore, preventive vaccines, salt baths with the natural product WelfCare, and tranquilizers for handling and transportation are used, along with physical biosecurity barriers.

VETERINARY COSTS

For 2026, an 8% decrease is projected relative to 2025. However, when compared with the even year 2024—during which sites with similar characteristics were in operation—an increase of 22% is observed, attributable mainly to the greater challenges associated with Caligus control.

This increase also reflects the regulatory changes established under Exempt Resolution No. 60, which restricts the use of pharmacological treatments such as azamethiphos and pyrethroids, resulting in greater reliance on alternatives such as hydrogen peroxide and freshwater baths.

As a consequence of this regulation, it has been necessary to implement more effective, but also more costly, control strategies, such as the application of freshwater bath treatments using wellboats. This measure explains the projected increase in operating costs for 2026.

MEANINGFUL EMPLOYMENT

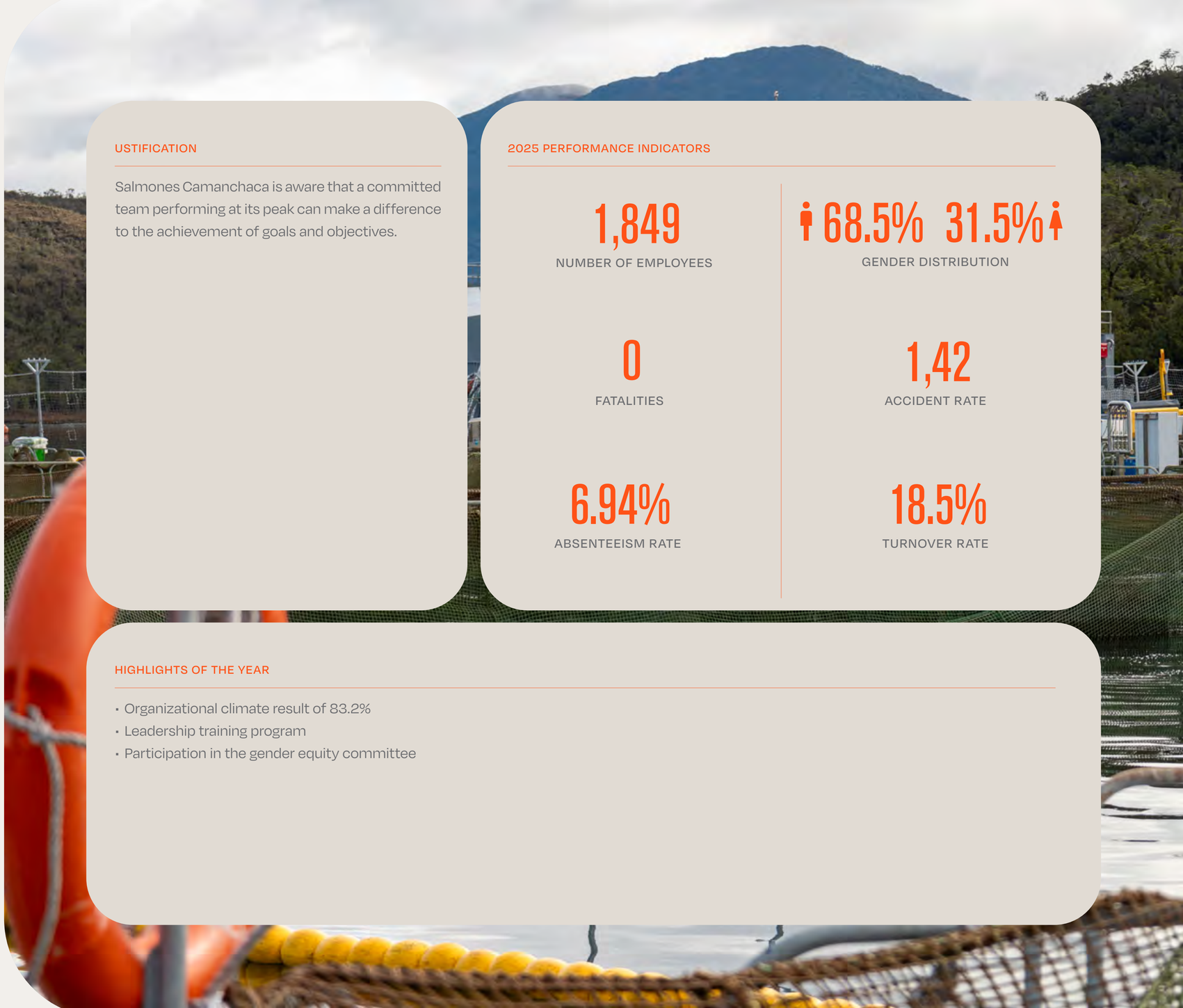
CMF 3.1 vii

For Salmones Camanchaca, the development of its people is fundamental, as it operates under the premise that they are key to achieving the Company's success. For this reason, a special emphasis is placed on strengthening organizational culture, enhancing its talent management processes through innovation and leadership, guided by the Human Resources Management, which is responsible for defining the policies and procedures for recruitment, selection, development, compensation, and labor relations processes.

Under this premise, the business strategy is strengthened by enhancing commitment, good performance of teams, and the development of collaborators, ensuring the creation of an environment that facilitates good relationships at different stages of the Company's value chain.

To achieve this comprehensive objective, the Human Resources area carries out its tasks focused on three main axes of action.

- Productivity and labor simplification.
- The Camanchaca Experience
- Talent management



USTIFICATION

Salmones Camanchaca is aware that a committed team performing at its peak can make a difference to the achievement of goals and objectives.

2025 PERFORMANCE INDICATORS

1,849
NUMBER OF EMPLOYEES

68.5% **31.5%**
GENDER DISTRIBUTION

0
FATALITIES

1,42
ACCIDENT RATE

6.94%
ABSENTEEISM RATE

18.5%
TURNOVER RATE

HIGHLIGHTS OF THE YEAR

- Organizational climate result of 83.2%
- Leadership training program
- Participation in the gender equity committee

TEAM CHARACTERIZATION

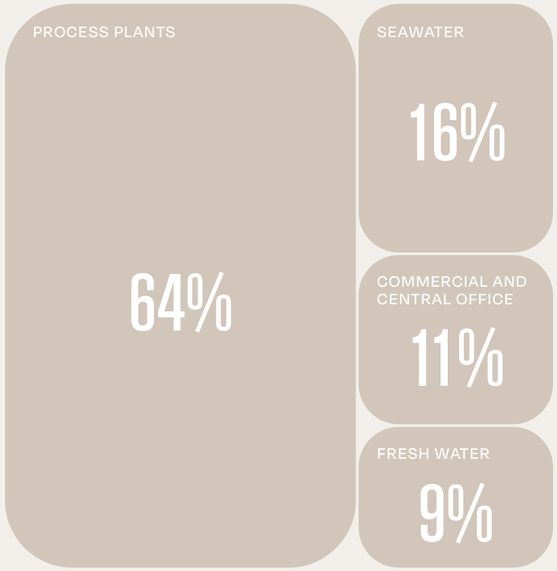
EMPLOYEES

Given the nature of its business and the scale of its operations, Salmones Camanchaca relies on the commitment of more than 1,800 employees to carry out activities associated with the salmon production cycle and commercialization process, across the Biobío, Los Lagos, Aysén, and Metropolitan regions. As of year-end 2025, the Company's workforce increased by 4% compared with the previous year, primarily as a result of higher staffing levels at farming sites.

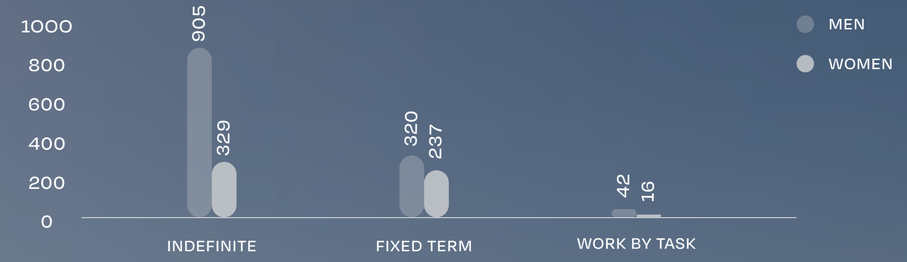
Of the total workforce, approximately 64% is engaged in raw material processing, either at the primary processing plant in San José, Calbuco, in the Los Lagos Region, or at the value-added plant in Tomé, in the Biobío Region. In addition, Salmones Camanchaca actively employs 19 people with disabilities, comprising 15 men and 4 women.

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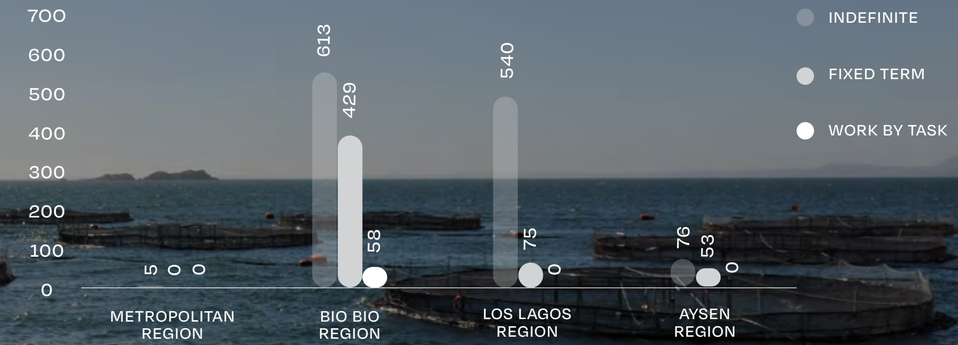
Average Distribution of Employees by Area



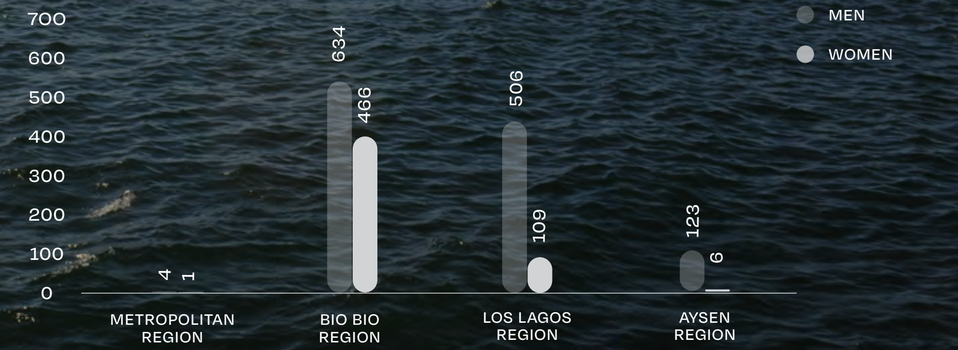
NUMBER OF EMPLOYEES BY GENDER AND TYPE OF CONTRACT



NUMBER OF EMPLOYEES BY CONTRACT AND LOCATION



NUMBER OF EMPLOYEES BY GENDER AND LOCATION





GEOGRAPHICAL DISTRIBUTION

LOCATION	NUMBER OF EMPLOYEES	
	MEN	WOMEN
Biobío Region	634	466
Los Lagos Region	506	109
Aysen Region	123	6
Metropolitana Region	4	1
Total	1,267	582

WORKPLACE FLEXIBILITY

CMF 5.3

96% of employees work full-time. The company has employees with agreements for workplace flexibility through remote work.

TYPE OF WORK SCHEDULE	MEN		WOMEN	
	N°	% OF TOTAL EMPLOYEES	N°	% OF TOTAL EMPLOYEES
Regular Work Schedule		66.4%	569	30.8%
Part-time Work Schedule	39	2.1%	13	0.7%
Full-time Remote Work	0	0	0	0
Partial Remote Work	50	2.7%	23	1.2%
Adaptability Agreements for Workers with Family Responsibilities	0	0	1	0.05%
Adaptability Agreements with Flexible Working Hours for Employees Caring for Children up to 12 Years of Age	0	0	1	0.05%

WORK TENURE

CMF 5.1.4



GENDER DIVERSITY AND INCLUSION

Salmones Camanchaca is strongly committed to promoting diversity and gender inclusion, particularly in areas where representation is lacking, such as farming centers and executive positions.

Accordingly, the Company has 582 women, representing 31.48% of its total workforce. It is also worth noting that, as of year-end 2025, 19 women held leadership positions and 4 held management positions.

DIVERSITY AND EQUAL RIGHTS POLICIES

DJSI 3.2.1

To achieve its strategy, the company has implemented a series of policies and practices that apply across all areas. These include:

- Promoting and encouraging participation and engagement spaces, as well as effective organizational communication.
- Managing the personal and professional development of employees to help them achieve their goals.
- Maintaining a positive work environment that fosters good relationships with employees, labor unions, and their representatives.
- Internal regulations and code of conduct.
- Suggestion boxes.
- Reporting channel through the crime prevention model.
- Respectful treatment policy.
- Human rights policy.
- Employability policy.
- Gender equity, non-discrimination, and workplace harassment prevention policy, which includes five commitments:

1. Gender equality and diversity are integral to the company's management.
2. The company is committed to gender equity.
3. Prohibition of all forms of abuse, sexual and non-sexual harassment, and discrimination.
4. Promotion of work-life balance, including family and personal responsibilities.
5. Encouragement of participation and engagement with the community.

DISCRIMINATION AND HARASSMENT

DJSI 3.1.3; CMF 5.5

From 2023 to 2025, multiple labor-related training sessions were conducted for all executive, management, professional, and supervisory levels, covering current labor regulations, workplace harassment, among other topics. All sea farming production employees receive training on discrimination (ASC Principle 6). In addition, discrimination training is provided during corporate induction sessions within the compensation and employee services area, covering 100% of new hires. During 2025, 4 workplace harassment complaints were filed internally with the Company and 2 were filed with the Labor Directorate

The company has an investigation and sanction procedure for workplace harassment, sexual harassment, and workplace violence, outlined in its internal hygiene and safety regulations. In 2024, the Karin law came into effect, focusing on the prevention of workplace harassment, sexual harassment, and violence at work. In response, the company implemented training programs on these topics for all employees, with a special emphasis on leadership positions. Reaching 100% of the workforce

In 2025, training on sexual harassment, workplace harassment, and violence in the workplace was delivered to all personnel. In addition, new employees are required to complete this course as a mandatory part of their induction process.

Furthermore, in compliance with the Labor Code, Salmones Camanchaca has developed and made available to its employees—through the Administrator of Occupational Accident and Professional Disease Insurance—a Protocol for the Prevention of Sexual Harassment, Workplace Harassment, and Violence in the Workplace. This protocol is also incorporated into Salmones Camanchaca's Internal Regulations on Order, Hygiene, and Safety as an integral part thereof.

The protocol includes measures to properly inform and train employees on the risks associated with sexual harassment, workplace harassment, and violence in the workplace—risks that have been identified and assessed—together with the corresponding prevention and protection measures to be adopted.

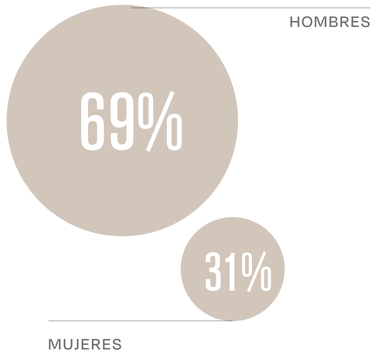
Additionally, as a preventive measure against conduct that may lead to harassment, Salmones Camanchaca requires managers, supervisors, and employees to receive training on the specific behaviors that may constitute harassment or violence, how these may manifest, how they can be prevented, and the impact they may have on health.

If a complaint regarding discriminatory conduct or harassment is filed, a thorough investigation is carried out in accordance with the provisions of the Labor Code and Salmones Camanchaca's Internal Regulations. If the investigation concludes that discrimination or harassment did occur, the corresponding corrective measures or sanctions will be applied, ranging from a verbal or written warning to termination of employment without entitlement to severance. It should be noted that, under Chilean labor legislation, sexual harassment and workplace harassment constitute valid grounds for termination of an employment contract.

Adding Value

- Together with salmonchile, the company created a diversity axis to establish indicators for female participation and ensure equal working conditions
- In 2022, an Industry-wide Gender Equity Commitment was signed, and a Decalogue was established, setting out four core pillars: Training and Cultural Change; Work Environment and Conditions; More Women in Salmon Farming; and Environment and Community. During 2025, 11 working group sessions were held as part of this initiative.
- The company continuously reviews progress in gender equity among industry peers and identifies best practices.
- Key performance indicators (kpis) are defined, focusing on the number of women in the company, women in leadership positions, and progress in increasing female representation in stem roles.
- The company provides compensation based on each employee's position rather than gender.

DOTACIÓN TOTAL



DJSI 3.1.4

WORKFORCE BREAKDOWN: GENDER	2024	2025	GOAL SET IN 2025	TARGET YEAR
Women in our total workforce	32%	31,48%	32%	2026
Women in leadership positions	24%	25%	24%	2026
Women in junior leadership or middle management positions	25%	27,18%	25%	2026
Women in senior leadership positions, no less than two levels below the CEO	14%	13,79%	15%	2026
Women in leadership positions in revenue-generating functions such as sales, as a percentage of total revenue-generating positions	20 %	20%	25%	2026
Women in STEM positions*	20%	21.3%	18%	2026

*STEM: Science, Technology, Engineering, and Mathematics (Science, Technology, Engineering & Mathematics).

Since 2024, the methodology used to calculate women's leadership positions within the Company has been revised in order to achieve a more accurate classification aligned with the organizational structure. Under this updated approach, leadership levels were defined according to the HAY level assigned to each position, ensuring a more faithful representation of the distribution of female leadership and facilitating the monitoring of its evolution within the organization.

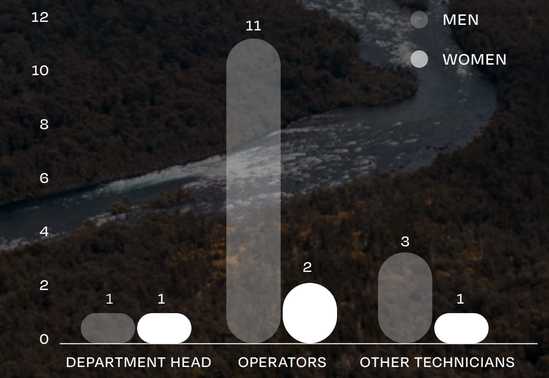
The HAY Level system makes it possible to categorize positions not only according to their market value, but also based on the magnitude of their leadership responsibilities. This methodology ensures that progression across salary bands is proportional to increases in decision-making authority and team management responsibilities. In this way, each level serves as an indicator of the expected leadership role, ranging from supervised execution at the entry levels to strategic vision and direct business accountability at senior management levels.

WORKFORCE DIVERSITY BY POSITION AND GENDER
CMF 5.1.1 ;



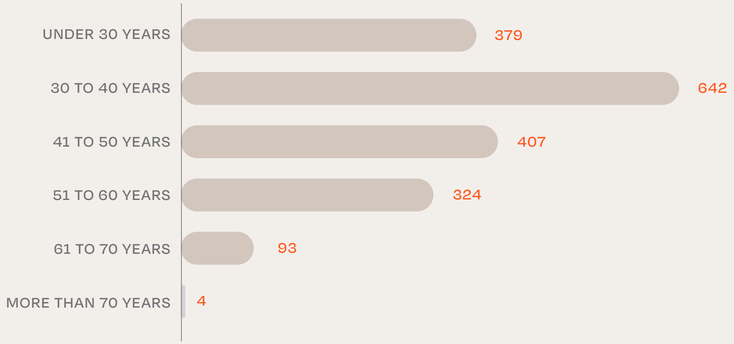
NUMBER OF PEOPLE WITH DISABILITIES
CMF 5.1.5

19
PEOPLE WITH DISABILITIES



AGE DIVERSITY
CMF 5.1.3 ;

At Salmones Camanchaca, employees from various age groups work together, with a strong presence of individuals under 50 years old, representing 77% of the total workforce.



EMPLOYEES BY AGE RANGE	UNDER 30 YEARS		BETWEEN 30 AND 40 YEARS		BETWEEN 41 AND 50 YEARS		BETWEEN 51 AND 60 YEARS		BETWEEN 61 AND 70 YEARS		MORE THAN 70 YEARS	
	M	W	M	W	M	W	M	W	M	W	M	W
Senior Managers	0	0	0	0	0	4	0	2	0	0	0	0
Managers	0	0	2	5	0	10	2	7	0	1	0	0
Department Head	0	2	11	24	5	28	3	12	0	1	0	0
Operators	109	201	123	242	97	160	84	144	22	58	1	2
Sales Forces	0	0	2	1	1	0	0	0	0	0	0	0
Administrative Staff	0	1	1	2	0	0	3	4	0	0	0	0
Other Profesionals	5	13	40	67	4	40	2	9	0	0	0	0
Other Technicians	19	24	32	78	9	45	5	45	0	9	0	0
Auxiliar	0	5	0	12	0	4	0	2	0	2	0	1

NATIONALITY DISTRIBUTION
CMF 5.1.2

With respect to the nationalities of its 1,849 employees, 98.6% are Chilean, while those from other countries account for 1.4% of the total workforce. This group is primarily composed of Venezuelan nationals, all of whom have their documentation in order and receive compensation from Salmones Camanchaca in accordance with applicable laws and the position held by each individual.

FOREIGN EMPLOYEES

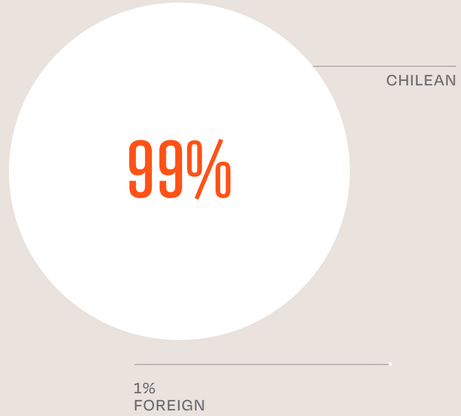
VENEZUELANS
61.5%

PERUVIAN
11.5%

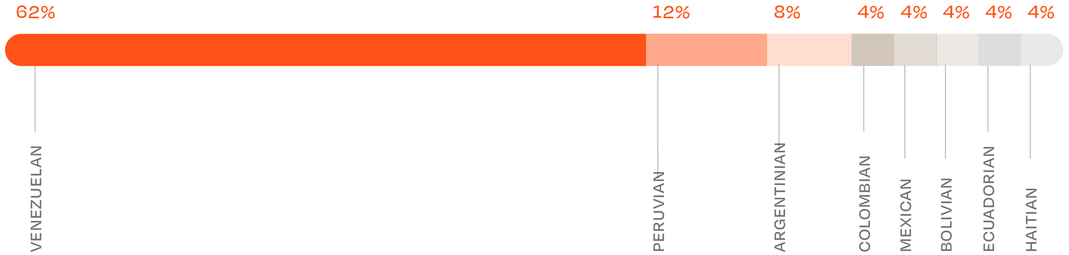
ARGENTINES
7.7%

OTHER NATIONALITIES
19.2%

CHILEAN AND FOREIGN EMPLOYEES



NATIONALITIES OF FOREIGNERS



*Detailed breakdown by position in annexes.

BREAKDOWN OF THE WORKFORCE

DJSI 3.1.5.

EMPLOYEES BY NATIONALITIES	PARTICIPATION IN THE TOTAL WORKFORCE (AS % OF THE TOTAL WORKFORCE)	PARTICIPATION IN ALL MANAGERIAL POSITIONS, INCLUDING JUNIOR, MID-LEVEL, AND SENIOR MANAGEMENT (AS % OF THE TOTAL MANAGERIAL WORKFORCE)
Argentinian	0.1%	0%
Chilean	98.6%	95.7%
Bolivian	0.1%	0%
Ecuadorian	0.1%	0%
Haitian	0.1%	0%
Mexican	0.1%	0%
Colombian	0.1%	0%
Peruvian	0.2%	4.3%
Venezuelan	0.9%	0%
Scope of Information (as % of FTEs)	100.0%	100%

COMMITMENT TO LABOR PRACTICES

DJSI 3.1.1

Salmones Camanchaca is committed to respecting labor rights across the entire group through various policies and public commitments, which cover the following aspects:

- Payment of a living wage: Salmones Camanchaca's compensation is reviewed using the Anker Living Wage methodology.
- Avoiding or reducing overtime or excessive working hours: Overtime work is monitored in accordance with labor regulations. A reporting mechanism is in place to assess these situations.
- Establishment of maximum working hours: Working hours established under authorizations issued by the Labor Directorate, the Labor Code, and the Company's Internal Regulations are respected.
- Equal pay for men and women: Compensation is determined based on the position, regardless of gender. For operational roles, defined salary scales are applied according to function.
- Payment to employees for vacation days: A bonus is paid for the effective use of vacation days. The Company's policy is to grant vacation leave and never to compensate it financially. In addition, in accordance with the Labor Code and the Company's Internal Regulations, after one year of service, employees are entitled to fifteen working days of paid annual leave with full remuneration. Vacation days may not be compensated in cash, except as permitted by law.
- Minimum consultation or notice periods prior to large-scale dismissals:

In the farming area, no large-scale dismissals are carried out. Nor have there been any large-scale dismissals at Salmones Camanchaca's processing plants.

Temporary contracts are executed and terminated in accordance with the agreed terms and are designed to cover seasonal production needs or to replace permanent employees during their vacation periods; in such cases, the mandatory prior notice required under the Labor Code is complied with.

Additionally, Salmones Camanchaca has an assisted separation program under which unions are informed of the reasons behind workforce adjustments. Subsequently, a meeting is held with those affected by the reorganization process, during which the reasons are explained and they are invited to remain attentive to any potential reactivation of their positions. During this meeting, contact information is also updated.

The scope of this commitment on labor practices covers both Salmones Camanchaca's own operations and its contractors.

PROGRAMAS DE PRÁCTICAS LABORALES

DJSI 3.1.2

Salmones Camanchaca has programs in place to manage its labor practices, including the following:

- **Ensuring adequate wages that are equal to or above cost-of-living estimates or benchmarks:** Salmones Camanchaca conducts salary studies within the salmon farming industry in collaboration with Korn Ferry and performs benchmarking using the Anker Living Wage methodology. In addition, for professional, supervisory, and executive positions, comparative analyses are carried out against the broader industrial market.
- **Monitoring working hours, including the management of overtime:** Working hours and overtime are monitored through internal audits of attendance records. In addition, external audits are conducted at each farming site as part of ASC and BAP standards. The Internal Audit Department also performs periodic audits, and the Labor Directorate carries out inspections at the Company's facilities.
- **Ensuring that employees are paid for overtime work:** All employees performing overtime sign an agreement, and all such hours are compensated with the corresponding premium payment. The audits referred to above include a review of all matters related to payroll and attendance.
- **Maintaining regular engagement with employee representatives regarding working conditions:** Where unions exist, regular meetings are held with union representatives, and ongoing meetings are also maintained with employees across the different sites.
- **Routinely monitoring the gender pay gap to achieve equal pay between men and women:** Salary scales are established based on position, regardless of whether the role is performed by a man or a woman.
- **Expanding social protection coverage beyond public programs:** A supplementary health insurance plan is provided, and life insurance coverage is also offered.
- **Ensuring that employees take their paid vacation days:** The Company has control mechanisms in place through monthly reports submitted to management, in addition to ongoing audits on these matters. A vacation bonus is also paid in order to encourage the use of the corresponding leave days.
- **Providing training or job retraining to mitigate the negative effects of industrial change or climate transition:** The Company does not currently have this type of program in place; however, it remains open to providing the necessary retraining programs should they become required.

FAIR AND EQUITABLE SALARY

CMF 5.4.1

Based on the premise that employees are fundamental to the company's success, Salmones Camanchaca ensures the provision of fair wages that guarantee equality and transparency in remuneration, enabling its personnel to develop both professionally and personally.

Through its Compensation Policy, salary levels are designed according to each position's value and market competitiveness, regardless of gender or any other condition of the employee. Merit, market conditions, inflation, and the company's performance are the key factors that impact employees' economic development.

In accordance with its compensation policy, no employee earns the minimum wage. the company has established salaries above the legal minimum, exceeding it by more than 20% in recent years.

This policy also includes a structure of fixed and variable compensation that provides benefits to executives, department heads, professionals, and operational staff, linked to the achievement of individual and corporate objectives related to financial performance, operational excellence, sustainable production, and organizational excellence. employees also have access to benefits such as supplementary health insurance, life insurance, and catastrophic coverage.

To ensure that its employees have decent living conditions, Salmones Camanchaca, as part of the requirements of the ASC standard, calculates the basic needs wage based on the SA8000 methodology. This methodology establishes that workers' wages must not only meet the legal minimum income of each country but that socially responsible employers should make efforts to pay a salary that covers basic needs, including housing, transportation, and food, allowing for a good quality of life.

To this end, the company conducts basic needs studies to compare its wages. Additionally, market studies are conducted at least once a year to maintain competitive salaries. Starting in 2024, the company will use the global living wage study to assess basic needs coverage. This study calculates the Anker reference value annual, which is updated annually and considers different types of fair wages based on urban, rural, or metropolitan areas, as applicable.

The estimation of a fair wage is carried out following the sa8000 methodology (Anker methodology) and includes at least the following steps:

- Evaluating workers' expenses
- Assessing the average family size in the area
- Analyzing the number of income earners per family
- Reviewing government statistics on poverty levels
- Considering national inflation rates

Given the importance of this issue, Salmones Camanchaca is committed to assessing whether its employees and contractors receive a living wage in accordance with the Anker methodology. During 2023, 2024, and 2025, Salmones Camanchaca successfully assessed 100% of its employees and 50% of its contractors, exceeding the established target of 20%. For 2026, the Company is committed to maintaining the assessment coverage of 50% of its contractors.

FAIR WAGES FOR SUPPLIERS

In addition to ensuring fair and equitable wages for its employees, Salmones Camanchaca also monitors the monthly payments assigned to each worker employed by its suppliers through the Asem/oval tool. this contractor and subcontractor platform allows the company to oversee compliance with labor and social security obligations, granting approval or rejecting subcontracting agreements in cases of non-compliance. Through the system, each company must provide documentation demonstrating the salaries paid to its workers.

PAY GAP

CMF 5.4.2;

The pay gap indicates the percentage that women's gross salary represents in comparison to men's gross salary. This comparison includes various salary components such as base salary, social security contributions, transportation and meal allowances, bonuses, overtime, commissions, and other benefits.

PAY GAP	AVERAGE PAY GAP	MEDIAN PAY GAP
Senior Managers*	0%	0%
Managers	77%	87%
Department Head	79%	93%
Operators	77%	93%
Sales Force	58%	96%
Administrative Staff	100%	87%
Auxiliar	64%	107%
Other Professionals	82%	77%
Other Technicians	64%	77%

*It should be noted that the pay gap for the "Senior Management" category is not applicable, as it is composed exclusively of male employees.

DJSI 3.1.6

REMUNERATION EQUITY (CLP $)

EMPLOYEE LEVEL	AVERAGE WOMEN SALARY	AVERAGE MEN SALARY
Executive level (base salary only)	5,286,364	8,043,909
Executive level (base salary + other cash incentives)	6,904,148	11,090,977
Management level (base salary only)	1,360,268	1,605,081
Management level (base salary + other cash incentives)	1,781,451	2,345,062
Non-management level (base salary only)	534,984	565,587

*The Compensation Policy states that there are no salary differences between men and women for the same role; instead, salaries vary based on work tenure and performance.

The scope of this information covers 100% of the Company's employees.

INTERNAL MOBILITY
DJSI 3.3.4

Having a competent, well-prepared, trained, and experienced workforce is essential for the company to successfully achieve its objectives.

To address this need, internal mobility processes and succession plans are implemented as a way to promote strong performance and meritocracy. As a result, the following outcomes were achieved in 2025:

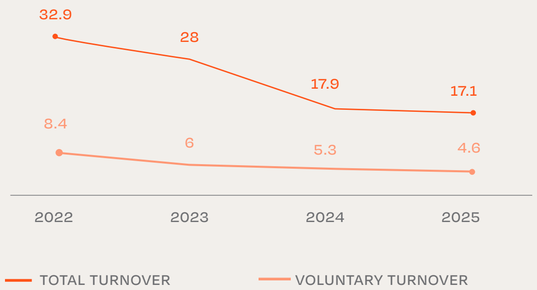
HIRING	2022	2023	2024	2025
Total number of new employees hired	782	1.128	817	846
Percentage of vacancies filled by internal candidates	6	4	4.5	3.65
Average hiring cost per FTE (USD)	147	114.7	160.5	223.1

	TOTAL NUMBER OF NEW EMPLOYEE HIRES
Under 30 years old	367
Between 30 and 50 years old	393
Over 50 years old	86
Women	322
Men	524

TURNOVER
DJSI 3.3.5

Aware of the importance and value that each employee brings to the company, Salmones Camanchaca works on developing plans aimed at reducing employee turnover rates.

Total and voluntary Turnover



Turnover in 2025 was 17.1%, representing a slight decrease compared to 2024. Voluntary turnover, that is, the proportion of employees who voluntarily left the Company, was 4.6% during the period, below the 5.3% recorded in 2024, confirming a sustained decline.

EMPLOYEE TURNOVERS

RANGES	TURNOVER RATE	HIRING RATE
Under 30 years old	32.9%	43.4%
Between 30 and 50 years old	14%	46.45%
Over 50 years old	12.4%	19.2%
Women	18.4%	38.1%
Men	16.6%	61.9%

TURNOVER RATE BY TENURE		
	2024	2025
0-3 years	24.5%	27.5%
3-9 years	12.98%	12.9%
9-12 years	10.5%	11.8%
Over 12 years	7.8%	6.0%
Total	17.9%	17.1%

POSITION	TOTAL TURNOVER	VOLUNTARY TURNOVER
Gerencia	14,4%	4,8%
Jefatura	5,1%	1,3%
Operadores	20,3%	4,6%
Administrativo	43,6%	8,7%
Otros profesionales	9,5%	4,8%
Otros Técnicos	10,1%	3,7%
Auxiliares	33,9%	20,3%

VALUE PROPOSITION FOR EMPLOYEES

Salmones Camanchaca believes that it is vitally important to build a working environment where good performance and empathy are valued and new ideas are encouraged. This strategy has attracted employees committed to its success, so it continually promotes policies that demonstrate this objective by implementing the following initiatives:

- Enhancing organizational culture through organizational excellence workshops for executives, fostering cohesion, collaboration, trust, and defining future guidelines. Additionally, quarterly meetings are held to present the company's results and current and future projects, along with workshops introducing the new mission, vision, and values of Camanchaca.
- Various organizational culture policies, including the labor relations policy, respectful treatment and employability policy, and code of ethics and non-discrimination policy.
- Organizational climate measurement and program, addressing various workplace dimensions.
- Internal communication initiatives.
- Performance and competency evaluation.
- Onboarding process, designed to support employees in their integration into the company and adaptation to their new professional stage, fostering alignment with corporate values and mission.
- "Camanchaca enseña" platform, an online system for corporate onboarding and internal training, optimizing and transforming the onboarding experience through automated processes.
- Salmon life cycle program, shared with employees across different stages, including freshwater, seawater, processing, and commercial areas.
- Continuity of regulatory, technical, and soft skills training courses, aimed at developing well-rounded, efficient, empowered professionals committed to continuous improvement.
- Implementation of flexible work schedules, incorporating remote work for eligible positions and 1*1 work schedules in seawater field operations.
- Completion of the implementation of the BUK human capital platform, which integrates associated processes into a single portal, facilitating access to information and administrative management for employees.
- Execution of the Camanchaca experience index, designed to gather employees' opinions and perceptions on various aspects of the company.

LONG-TERM INCENTIVES FOR EMPLOYEES

DJSI 3.3.6

Salmones Camanchaca has an incentive program for production cycles in seawater farming centers, consisting of cash bonuses. There is an additional cash incentive for production cycles exceeding one year, depending on the cycle's duration (one year or more). This incentive program applies to all employees at farming centers, including operators, foremen, cooks, center assistants, and center managers, who represent 16% of the total workforce.

This long-term incentive program includes sustainability-related performance objectives. Parameters include antibiotic use, total loss (mortality + productive culling + inventory variance), safety, people, waste management, and environmental management. The company's objective matrix defines a sustainability pillar, incorporating goals related to stakeholder relations, with a focus on technical and environmental legitimacy as well as community social legitimacy.

BENEFITS

CMF 5.8 ; DJSI 3.3.7

As part of its strategy to foster a positive work environment that promotes employee well-being, Salmones Camanchaca strengthens its benefits program each year, including:

- **Vacation bonus**
  Granted to employees who take their full annual leave.
- **Housing damage compensation**
  Granted to employees who are homeowners or tenants of a residence affected by a disaster or natural catastrophe, such as:
  - Structural and/or content fire
  - Material damage caused by an earthquake
  - Fire resulting from natural phenomena
  - Physical damage caused by a tidal wave.
- **School allowance**
  Provided to employees with children enrolled in pre-primary, primary, secondary, technical, or university education.
- **Marriage allowance**
  Granted to employees upon entering into a civil marriage.
- **Birth allowance**
  Provided for each child born while the employee is actively working at the company.
- **Holiday bonuses**
  Applicable to all employees during national holidays and Christmas.
- **Christmas benefits**
  Includes a food package or equivalent gift card, a Christmas gift for employees' children, a children's Christmas party, and a recognition dinner for outstanding employees.
- **Disability insurance**
  Provides financial compensation in case of permanent disability due to an accident or occupational illness.
- **Parental leave**
  Granted in accordance with legal requirements, offering flexibility in special cases.
- **Education support plan**
  Covers 50% of the cost of training or professional development courses for employees.
- **Telephone discounts**
  Available through the company's partnership with entel, accessible via the buk employee platform.
- **Gas discounts**
  Available for employees living in areas covered by lipigas, offering a 20% discount on bottled gas purchases.
- **Hybrid work arrangements**
  Available for eligible positions to promote work-life balance.
- **Employee salmon purchase discount**
  Offers a 15% discount on Camanchaca products, accessible through the buk system where employees can place orders by specifying quantity (kg) and product type.
- **Supplemental health insurance**
  Available to employees and their families who choose to enroll in the program.
- **Arturo López Pérez foundation agreement**
  Available to employees and their families, providing unlimited medical coverage with no deductible or age restrictions.

Family Benefits

- Childcare facilities or financial support: the company has agreements with childcare centers and provides financial assistance for employees whose children have medical conditions requiring special care.
- Breastfeeding support: arrangements are made to allow female employees to breastfeed at home by leaving work one hour early or splitting the hour into two 30-minute sessions during the workday.
- Paid family care leave, beyond standard parental leave (covering the care of a child, spouse, partner, dependent, parent, sibling, or another designated person with a physical or mental health condition), is subject to an individual assessment for each employee requesting it, in order to activate the benefit and determine its duration.

Salmones Camanchaca has support programs in place to promote employee health and well-being in the following areas:

Employee benefits:

- **Management of work-related stress:**
  To support the management of work-related stress, Salmones Camanchaca implements health and well-being programs that include active breaks. Since 2025, the BUK Play platform has been made available to employees, offering short courses on stress management and personal development. These courses may be selected individually and completed at each employee's own pace, allowing them to be balanced with personal responsibilities.

In addition, daily active breaks are carried out at the processing plants, together with a biweekly chair massage program in Tomé for operational personnel and administrative support staff. For administrative support teams in Tomé and San José, scheduled disconnection breaks are also provided, during which employees may use the cafeteria facilities.

- **Sports and health initiatives:**
  Participation in races and/or marathons is encouraged through the provision of kits and coverage of registration fees, promoting engagement in sports activities. Various teams are supported through subsidies for football fields for training sessions and the provision of uniforms for both recreational activities and formal tournaments.

Agreements are also in place with local gyms. In addition, farming sites have designated areas equipped with exercise machines for employee use. In terms of health, Salmones Camanchaca continues to implement ophthalmological, dental, and bone densitometry campaigns, as well as inoculation programs and preventive medical examinations (EMPA).

Salmones Camanchaca also has part-time personnel working across various operational areas, including industrial hygiene, surveillance, medical assistance, logistical support, among others.

- **Trail Running:** As part of the More Health program, an initiative aimed at promoting healthy living and sports among our employees and their families, a Trail Running event was held, with high participation and an excellent overall evaluation.
- **Health campaigns:** During 2025, several ophthalmological campaigns were carried out at Freshwater and Seawater sites, benefiting a total of 215 people, who were able to access this visual health support. A bone densitometry campaign was also conducted for employees at Polcura.

PARENTAL LEAVE

DJSI 3.3.7;

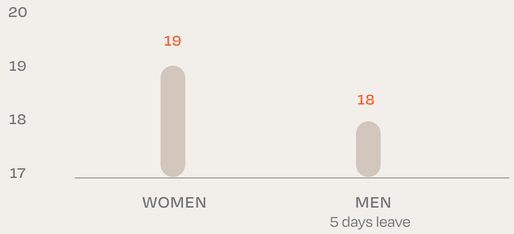
During 2025, a total of 37 employees made use of parental leave, of whom 19 were women, representing 51.4% of all employees who took such leave. Of these, 100% returned to work during the reporting period after completing their parental leave.

By law, the primary caregiver is entitled to 84 days of postnatal leave, followed by 84 days of parental leave. In addition, the employee may subsequently make use of their statutory vacation leave. The non-primary caregiver is entitled to 5 days of postnatal leave. Of the men who made use of their parental rights, 100% opted for the five-day leave, with none choosing the six-week option.

Salmones Camanchaca does not have a policy for granting additional leave beyond the legal requirements; however, it offers family benefits such as birth allowances and breast-feeding support.

In Chile, parental leave rights are structured as follows:

Number of employees who took postnatal leave



PARENTAL LEAVE	TOTAL EMPLOYEES	ANALYSIS BY GENDER		
EMPLOYEE PARENTAL LEAVE	NO. OF EMPLOYEES	NO. OF WOMEN	NO. OF MEN	PERCENTAGE OF MEN
Parental leave entitlement for mothers or fathers during the year	37	19	18	51.4%	48.6%
Parental leave taken (6 weeks post-natal leave for men)	19	19	0	100%	0%

CMF 5.7

COUNTRY	WOMEN AS % OF THE TOTAL INDIVIDUALS WHO TOOK PARENTAL POSTNATAL LEAVE	MEN AS % OF THE TOTAL INDIVIDUALS WHO TOOK PARENTAL POSTNATAL LEAVE
Chile	51.4%	48.6%

AVERAGE NUMBER OF DAYS BY JOB CATEGORY

TOTAL

PARENTAL LEAVE: AVERAGE NUMBER OF DAYS USED IN 2024	MATERNITY POSTNATAL LEAVE	PATERNITY POSTNATAL LEAVE	WOMEN'S PARENTAL POSTNATAL LEAVE	MEN'S PARENTAL POSTNATAL LEAVE
Senior Management	-	-	-	-
Management	-	-	-	-
Department Head	84	5	84	-
Operators	84	5	84	0
Sales Force	-	-	-	-
Administrative	-	-	-	-
Auxiliars	-	5	-	-
Other Professionals	84	5	84	0
Others technicians	84	5	84	-
Total	84	5	84	0

In Chile, parental rights are structured as follows:

- Maternity postnatal leave: The mother's right to twelve weeks of leave after childbirth, during which a subsidy is provided to replace her salary.
- Paternity postnatal leave: The father's right to five days of paid leave from the employer upon the birth of a child.
- Parental postnatal leave: The mother's right to twelve additional weeks of leave following maternity postnatal leave, of which up to six weeks can be transferred to the father.

TRAINING AND EMPLOYEE DEVELOPMENT

CMF 5.8ii ; CMF 5.8 iv; CMF 5.5;

Salmones Camanchaca has set the goal of improving the digital literacy of its employees. To achieve this, the company has implemented Training and Development Policy, which aims to design various initiatives focused on preparing and qualifying employees for optimal job performance.

In 2025, a total of CLP 304,914,913 was invested, including both direct Company spending and tax training incentives, supporting the development of competencies in 601 employees, equivalent to 32.5% of the total workforce, while achieving 100% coverage in mandatory regulatory training.

Employee Development Programs

Salmones Camanchaca has employee development programs aimed at updating and strengthening employees' skills.

During 2025, the following programs were carried out:

1. Learning methods (external/internal) offered for employee development:

- **Coaching/mentoring:** Annual coaching programs are implemented for executives and supervisory personnel in order to address skills gaps and continuously improve performance across various competencies. The development plan is structured by job family, as the Company's competency model includes both job family-specific competencies and cross-functional competencies. For executives and supervisory personnel, the program includes executive coaching, soft skills workshops, and regulatory knowledge programs. For other job families, soft skills workshops and regulatory knowledge programs are offered. In addition, organization-wide workshops are conducted to reinforce internal policies and procedures, corporate values, and other cross-cutting topics.
- **English:** To strengthen the performance of our executives, leaders, and professionals, English has been considered a key management tool that equips our personnel for high-impact performance, enabling them to lead functions in an interconnected and highly competitive environment.
- **BUK Training Platform:** The training module was enabled on our BUK platform, making our induction and regulatory courses available so that employees can complete their training in a single location, with this information being recorded in their employee profile.

2. Programs offered for employee development, including:

- **Leadership Development Program:** Since 2014, a leadership program has been carried out with external consultants and, since 2020, it has been implemented through a structured curriculum that differentiates each module by topic. Its purpose is to strengthen the leadership capabilities of both those already in supervisory roles and employees with leadership potential, while also developing new competencies to support current leaders and enhance the growth of emerging professionals. The topics addressed in this program include: Feedback Culture; From Difficult Conversations to Productive Conversations; Mobilizing Leadership; The Communicator Role; and Business Management Skills (Making Things Happen and Efficiency Management)
- **Farming Organizational Excellence Program:** This program was implemented to align and strengthen the competencies of the Farming Management team, with the aim of increasing productivity and efficiency and fostering a culture of excellence aligned with the Company's mission, vision, and objectives. To this end, various training activities were established, making it possible to consolidate and align both development needs and relationship-building and professional development skills, thereby impacting employees across different management levels.

The following program is particularly noteworthy:

PROGRAM	ADVANCED DIPLOMA IN MANAGEMENT
Description	In an increasingly challenging business environment, characterized by competitive pressure, the need for operational efficiency, and constant technological change, it has become necessary to implement robust management control tools that align organizational efforts with strategic objectives, assess performance, and support continuous improvement processes. This program was designed so that professionals in Freshwater and Seawater Production can strengthen their training and enhance their ability to analyze the data underpinning their management processes.
Business benefits of the program	A thorough understanding of management control systems and tools, as well as operational excellence frameworks—both from a design perspective and in terms of their practical application in production settings—enables the sound technical use of these tools. It also supports the incorporation of best practices in the design of analytical models and dashboards that respond to performance management needs, integrating business intelligence concepts that facilitate structured information analysis and its direct linkage to decision-making processes, thereby enabling more effective management of each business unit.
Quantitative impact of the benefits	The training provided to these 24 professionals not only represents an academic milestone, but also an estimated 15% improvement in the efficiency of decision-making processes, transforming raw data into strategic assets that reduce the gap between planning and operational execution in their respective units. It is also expected to increase goal achievement by 20%. In addition, the program is expected to generate operating cost savings, reducing variable costs by between 10% and 15% through the implementation of operational excellence models, while decreasing by up to 60% the time professionals spend reviewing information manually, thereby allowing that time to be redirected toward strategic analysis.
Participants	24 employees at supervisory and professional levels

- **Cultural education:** Inclusion and diversity talks have been delivered and made available to all employees. In addition, update sessions on Salmon Farming Law and the Lafkenche Law were provided to Farming professionals and staff areas in order to keep them informed of the applicable regulatory framework and to support relationship-building while minimizing impacts associated with their management responsibilities.
- **Trade skills course:** In order to strengthen our people and provide them with tools that go beyond their day-to-day responsibilities, training interests in trade skills have been identified, allowing employees to undertake training during working hours and acquire new knowledge that may support the future development of a trade as part of their personal growth. This benefit has been extended both to our employees and to the communities where we operate.
- **Digital transition program:** When the organization migrated to Google, internal training sessions were conducted to optimize the use of the platform. Currently, training is being offered in the use of AI tools (such as Gemini) to improve process efficiency and timeliness. In addition, Excel courses are available through the online training platform.

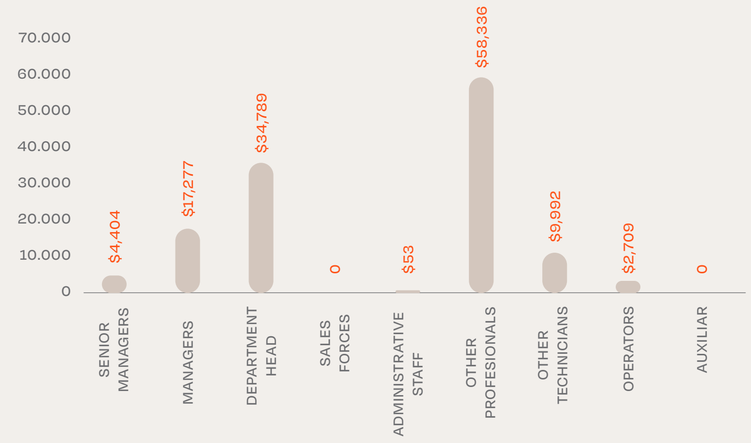
INVESTMENT IN TRAINING AND EMPLOYEE DEVELOPMENT (COMPANY COST PLUS TAX BENEFIT)

CMF 5.8 i, ii

UNIT	TRAINING AND BENEFITS	2024	2025
USD	Total funds allocated to education and professional development	344,553	354,596
USD	The Company's annual revenue	404,504,000	385,700,000
%	Funds as a percentage of the Company's annual revenue.	0.085%	0.086%
N°	Total number of people trained	1,033	601
N°	Total workforce	1,780	1,849
%	Employees trained as a percentage of the total workforce	58%	32.5%

BREAKDOWN OF THE AMOUNT ALLOCATED TO TRAINING – COMPANY COST

Amount allocated to each training USD



Average training expenditure (USD) – Company-funded cost	92
Average training expenditure (USD) – tax incentive	150
Average training expenditure (USD) – Total	242

BREAKDOWN BY GENDER – COMPANY COST

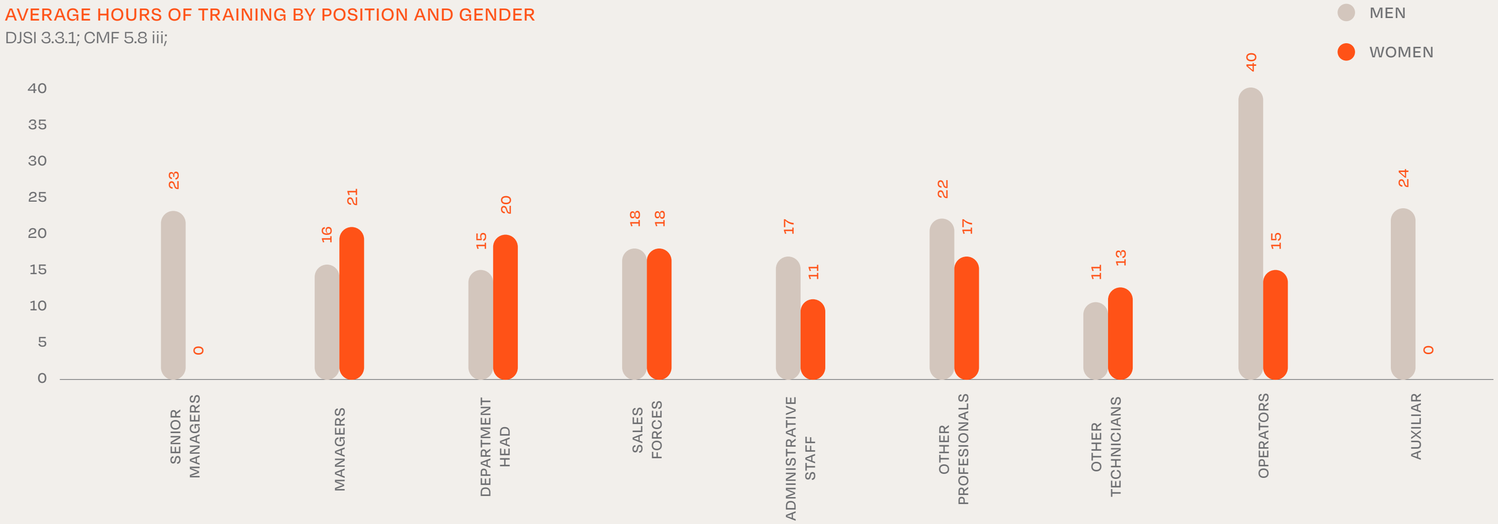
DJSI 3.3.1

TOTAL COST (USD)	2023	2024	2025
Women	43,372	23,981	23,522
Men	88,43	99,926	103,637
Total	131,802	123,908	127,159

YEAR	TOTAL TRAINING HOURS
2021	51,725
2022	45,039
2023	94,324
2024	104,386
2025	28,379

AVERAGE HOURS OF TRAINING BY POSITION AND GENDER

DJSI 3.3.1; CMF 5.8 iii;



TOTAL AVERAGE FOR WOMEN

17

TRAINING HOURS PER PERSON

TOTAL AVERAGE FOR MEN

22

TRAINING HOURS PER PERSON

AVERAGE

20.5

TRAINING HOURS

WORK ENVIRONMENT
DJSI 3.3.9

The company manages the factors that impact the work environment in each of its operations, ensuring that the highest standards are met to foster a climate where employees feel motivated and engaged.

To achieve this, the company continuously measures the work environment through surveys that track the evolution of nine key variables over time. These variables are:

- Leadership
- Workplace safety and health
- Recognition
- Autonomy
- Work organization and challenges
- Creativity and innovation
- Communication
- Sense of corporate belonging
- Cohesion and teamwork

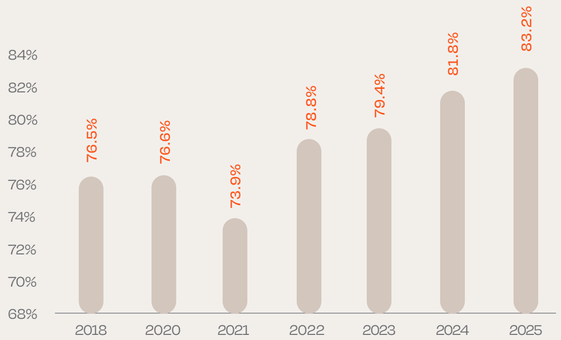
2025 ORGANIZATIONAL CLIMATE SURVEY RESULTS

Salmones Camanchaca achieved a score of 83.2% in its annual organizational climate survey, representing an increase of 1.4 percentage points compared to 2024. Improvements were observed across all dimensions assessed relative to 2024, reflecting a structured approach to enhancing the organizational climate and employees' perception thereof.

The scores are consistent with the Company's overall results, with Safety ranking as the highest-rated climate dimension among employees, followed by Sustainability and Sense of Belonging.

In the Camanchaca Experience Index conducted in December 2025, 1,449 employees participated, and the Net Promoter Score question reached +63.5%, representing an increase of 5.2 percentage points compared to the previous measurement. In addition, 87.74% of respondents indicated that they are proud to work at Salmones Camanchaca, reflecting an increase of 2.7 percentage points.

Climate Survey Results



	CLIMATE SURVEY	RESPONSE RATE
2018	76.5%	-
2019	NA	NA
2020	76.6%	58%
2021	73.9%	85%
2022	78.8%	77%
2023	79.4%	84%
2024	81.8%	81.3%
2025	83.2%	81.5%

The employee satisfaction survey was designed to measure employees' perceptions of various aspects of their work environment. A rating scale from 1 to 5 was used, where 1 represents the lowest level of satisfaction or agreement, and 5 represents the highest level, that is, "very satisfied" or "strongly agree."
Each response was converted into a percentage using a linear scale, as follows:

RATING	PERCENTAGE EQUIVALENT
1	20%
2	40%
3	60%
4	80%
5	10%

Weighting and calculation of the final score

All 27 questions carry the same weight, meaning that each contributes equally to the final employee satisfaction score. The final survey score is calculated by averaging the percentage values of all responses. This approach ensures a fair representation of employees' overall perception of their satisfaction within the Company.

The survey covers key aspects such as job satisfaction, sense of purpose, and overall well-being.



PERFORMANCE EVALUATION

DJSI 3.3.8

Salmones Camanchaca has a Performance Evaluation Model primarily applied to executive and administrative personnel, but since 2022, it has also included operational employees.

The company conducts performance evaluations based on management by objectives. It has an Annual Objectives Matrix for all executives, managers, professionals, and administrative staff, which establishes financial profitability, production efficiency, and process optimization goals, as well as sustainability and organizational safety objectives.

Annually, performance evaluation processes are conducted from the managerial to administrative levels, based on results and goal achievement. Additionally, performance evaluations are conducted for all employees at each Seawater Management.

Performance evaluations are conducted twice a year for seawater operations employees and once a year for administrative personnel.

Result

As part of this process, 349 employees across different positions were evaluated, achieving an average score of 3.51, which, based on the Company's internal evaluation scales, indicates that 70% consistently perform at an optimal level.

LABOR RELATIONS

Collective Bargaining Agreements

Salmones Camanchaca respects the right to freedom of association for its employees and suppliers. By the end of 2025, the company had three unions.

- A total of 550 employees are affiliated with unions, equivalent to 29.74% of the workforce, which is in line with the national average of between 19% and 20%.
- These employees correspond to the Farming operations, with 96 unionized employees, and the Tomé processing plant, with 454 unionized employees.

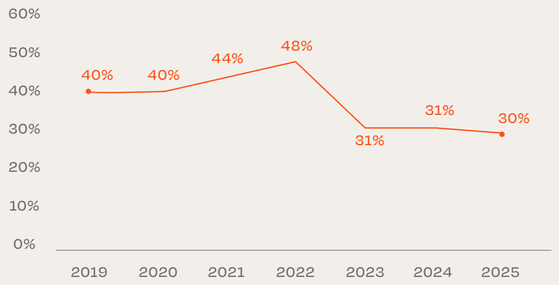
The Company continuously takes into account the needs of unions so that they have the physical spaces, time, and resources necessary to fulfill their representative role, all within a spirit of collaboration. This has enabled the development of constructive labor relations in which no conflicts have arisen.

With respect to its suppliers, to date Salmones Camanchaca has not identified any operations or suppliers whose right to freedom of association and collective bargaining may be at risk. In addition, it is important to note that the Supplier Code of Conduct includes a freedom of association clause, which means that, since 2021, all supplier contracts must include this signed Code as an appendix.

UNIONIZATION TRENDS

DJSI 3.1.7;

Unionization Trends



HUMAN RIGHTS AND DUE DILIGENCE

DJSI 3.2.2; DJSI 3.2.4;

The company ensures compliance with and respect for human rights throughout its value chain through various prevention and mitigation mechanisms.

These processes include reporting channels and grievance procedures available to both employees and community members who wish to file complaints.

Additionally, a psychosocial risk assessment survey is conducted every two years to measure risk factors within the organization, workplace relationships, and the presence of potential threats such as hostility, harassment, violence, fear, and discrimination. Based on the results, corrective measures are implemented, and the survey is carried out across the entire workforce.

Another method used to evaluate human rights risks involves voluntary audits under ASC and BAP standards, which specifically assess compliance with human rights policies for both company employees and contractors.

Between 2021 and the first half of 2022, Salmones Camanchaca, in collaboration with SustainaLab, conducted human rights due diligence to identify potential risks of negatively impacting the rights of workers, contractors, and suppliers. Additionally, all subcontractors are required to provide life insurance for all workers entering the company's facilities, as part of the mandatory documentation to work with Salmones Camanchaca.

IDENTIFICATION OF POTENTIAL RISKS

Following the United Nations Guiding Principles on Business and Human Rights and the 32 human rights outlined in the Ruggie Framework, the company identified risks within its operations, value chain, and other business-related activities.

The evaluation process began by identifying the most significant potential impacts on human rights. This included analyzing reports on adverse human rights impacts in Chile and the salmon industry, reviewing media coverage, corporate policies, codes, and procedures, and assessing audit results and customer certifications. Interviews with company executives and employees were conducted, along with focus groups involving employees, contractors, and suppliers.

The risks identified were categorized into six groups, evaluated based on their severity and priority:

- Health and safety
- Inclusion and non-discrimination
- Decent work
- Forced and child labor
- Standard of living
- Privacy protection



Individuals covered under human rights due diligence who may be potentially affected:

- Company employees:
  - » Migrants
  - » Women
- Third-party employees (contractors and suppliers):
  - » Migrants
  - » Women
  - » Children

To mitigate identified risks, starting in 2023, Salmones Camanchaca developed human rights workshops for all managers, deputy managers, and professionals, using findings from previous human rights assessments as a basis. These workshops facilitated discussions on areas of improvement. The same training sessions were provided to contractor company administrators.

During 2025, trainings for all management levels covered topics including labor regulations, workplace harassment, sexual harassment, workplace violence, and gender equity. Additionally, in Farming operations, broad training sessions were conducted for all employees on Labor Inclusion and Diversity, including:

1. "Let's Talk About Disability"
2. "Labor Inclusion and Diversity"
3. "Inclusive Language and Communication"

On the other hand, training on the Karin Law was made available to all employees. Lastly, a Labor Relations Decalogue was implemented and distributed to supervisory personnel, followed by a discussion session to address its main topics. All of these initiatives are aimed at building relationships grounded in respect and trust across the Company's workforce.

These mitigation plans cover personnel across all areas of the Company, including all Salmones Camanchaca sites. It is important to highlight that the Company was not directly or indirectly involved in any actions affecting human rights matters during 2025.

HUMAN RIGHTS ASSESSMENT

DJSI 3.2.3

CATEGORY	A. % OF TOTAL ASSESSED OVER THE PAST THREE YEARS	B. % OF TOTAL ASSESSED (COLUMN A) WHERE RISKS WERE IDENTIFIED	C. % OF RISKS (COLUMN B) FOR WHICH MITIGATION ACTIONS HAVE BEEN IMPLEMENTED
Own operations (as % of sites)	96.4%	32%	100%
Tier I contractors and suppliers (as % of Tier I contractors or suppliers)	97%	4%	75%
Joint ventures	Not applicable	Not applicable	Not applicable

For the Company's own operations, BAP and ASC audits are conducted at Salmones Camanchaca's farming sites, freshwater facilities, and processing plants. Among the criteria assessed under these standards, compliance with human rights is also reviewed. The information is presented as the percentage of sites certified under ASC or BAP.

With respect to suppliers, a Code of Conduct is in place, which initially requires suppliers to complete a self-assessment. Based on these self-assessments, external audits are subsequently carried out. Over the past two years, a total of 98 external audits have been conducted, representing 97% of the significant suppliers assessed. Within this 97%, external audits were also performed to evaluate these suppliers' compliance, the results of which indicated that 4 of the companies assessed received deficient scores, and of those companies, 3 submitted immediate improvement action plans.

HEALTH AND SAFETY

Health and Safety Culture

DJSI 3.4.1; DJSI 3.4.2

To safeguard the well-being of its employees, Salmones Camanchaca has implemented an Occupational Health and Safety Management Program (OHS) that incorporates various strategies and actions to promote a preventive and self-care culture. This includes annual updates to the Hazard Identification and Risk Assessment Matrix, allowing for continuous improvement in health and safety goals.

To operationalize this commitment, the Company has a robust Occupational Health and Safety Policy in place, together with a rigorous annual update of the Hazard Identification and Risk Assessment Matrix (MIPER).

Leadership management is fundamental within this framework: direct supervisors are responsible for establishing and communicating clear, precise, and safe work standards. This is complemented by structured operational control and continuous training that empowers teams to manage the risks associated with their activities. Through this proactive leadership, the Company transforms safety from a corporate value into a daily practice, thereby ensuring healthy, resilient, and high-performing work environments.

In 2023, Salmones Camanchaca published its Corporate Occupational Health and Safety Policy, whose mission is to ensure a safe and healthy work environment for all employees, contractors, and visitors at its facilities, as well as to govern occupational health and safety processes and practices. In addition, it formalizes the Company's commitments and responsibilities. This corporate policy was officially issued in November 2024.

This policy is intended to support Salmones Camanchaca's commitment to maintaining an accident rate below 2.0 by 2026.

The policy incorporates all elements of the high-performance Occupational Health and Safety Management System—SIGRAD for Farming—and the ISO 45001 occupational health and safety management system for processing plants. As part of these actions, each site visit prioritizes direct engagement with personnel at the location where each task is carried out, fostering a preventive culture and strengthening self-care practices. In addition, as part of its commitment, the Company maintains active participation in occupational health and safety working groups led by SalmonChile in order to replicate industry best practices and share work standards.

Accident prevention methodologies are also implemented. In Salmones Camanchaca's processing operations, two methodologies promoted by DEKRA are applied: SIF (Serious Injuries and Fatalities), aimed at controlling hazards that could result in serious or fatal injuries, and BAPP (Behavioral Accident Prevention Process), aimed at identifying risky behaviors. Another methodology focuses on Machine Safety, addressing risks arising from human-machine interaction. In Farming, the approach is based on management and process control through the implementation and monitoring of Critical Risk Control Standards (ECRC).

Occupational health and safety has been positioned as the highest priority within Salmones Camanchaca's hierarchy of commitments, establishing the core values and principles that govern the proper way of doing things. Accordingly, in 2022, the Company formalized a charter of values, which remains in force in 2025, under which:

- Taking responsibility for the safety of others
- Identifying and controlling risks
- Promoting a preventive culture and recognizing potential hazards
- Ensuring compliance with health and safety standards

Occupational Health and Safety Communication and Participation

The company has a participation and consultation process that includes all employees. This ensures transparent, clear, and timely communication with employees, clients, suppliers, authorities, the community, and other stakeholders.

The system encourages incident reporting without retaliation, monitored by the OHS Council and Joint Safety Committees.

Through monthly meetings of the Joint Safety Committees, suggestion boxes, and an annual survey, the company identifies gaps, needs, and employee expectations. The management system includes communication and consultation tools such as:

- Team and group meetings
- Reports on system performance shared with employees and stakeholders
- Interviews
- Awareness activities to foster a safety culture
- Farming operations use the SIGRAD system for risk reporting and management
- Processing plants use surveys, in-person meetings, interviews, suggestion forms, emails, WhatsApp communication, bulletin boards, and safety observations





Joint Health and Safety Committees are in place across Farming operations and processing plants. Salmones Camanchaca works to ensure that all its employees are covered by a health and safety system.

The OHS Council comprises senior executives, including the General Manager, Farming Manager, and area managers from technical, HR, procurement, administration, logistics, and operations. The council monitors and validates the OHS strategy and allocates necessary resources.

OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT SYSTEM

Processing Plants Certified Under ISO 45001

Salmones Camanchaca continuously improves its Occupational Health and Safety Management Systems (OHSMS) to standardize safe work practices.

Tomé Plant was the first facility in the Company to be certified under ISO 45001. This initiative reinforces the commitment to providing healthy workplaces, together with the establishment of mechanisms that ensure timely and appropriate participation by all employees.

During 2023, the San José Primary Plant was also certified under the ISO 45001 standard. Both Tomé Plant and San José Plant have been certified by AENOR.

The certification process assessed key dimensions, including:

- Leadership and worker participation
- Planning
- Resource support
- Operations
- Performance evaluation
- Continuous improvement

High-Performance Risk Management System

Since 2022, Salmones Camanchaca Farming has implemented the High-Performance Risk Management System (SIGRAD), covering all direct employees, contractors, and suppliers. This system is built around various work focus areas, with leadership serving as the driving force, alongside the Values Charter and Occupational Health and Safety (OHS) Policy.

Focus Areas

- **Critical Risks:** Administration and management of high-risk hazards.
- **Occupational Health:** Health monitoring based on job roles.
- **Learning:** Ensuring reporting, cause analysis, action plans, dissemination, and reflection.
- **Emergencies:** Preparation and response to handle emergency situations.
- **Contractors and Suppliers:** Certification, accreditation, and supervision of contractor companies.
- **Leadership:** Visible and influential participation by leaders in preventive management.

Operational Support for Risk Management: To manage both human and operational risks, the system considers internal and external aspects:

External Aspects:
- ILO Guidelines
- OISS Guidelines
- Legal requirements
- Voluntary commitments with stakeholders
- International standards (ISO, among others)
- Industry best practices

Internal Aspects:

- Values Charter
- OHS Policy
- Strategic objectives
- Physical integrity
- Occupational diseases
- Assets and operational continuity

The high-performance management system known as SIG-RAD was established as a senior management strategy to ensure full compliance with the Company's Charter of Values and Occupational Health and Safety Policy, with a focus on risks that have the potential to result in fatal accidents and serious accidents or illnesses. The OHS strategy includes the assessment of occupational health and safety risks and hazards to identify what could cause harm in the workplace; the prioritization and integration of action plans with quantified objectives to address such risks; the integration of emergency preparedness and response actions; the evaluation of progress in reducing and preventing health issues and risks against established objectives; internal inspections; procedures for investigating work-related injuries, illnesses, and incidents; OHS training aimed at raising awareness and reducing incidents; and the incorporation of OHS criteria into procurement processes and contractual requirements.

OCCUPATIONAL HEALTH SERVICES

Salmones Camanchaca collaborates with the Chilean Safety Association (ACHS), the workplace accident and occupational disease insurance provider, which is responsible for identifying, assessing, and implementing control measures to mitigate health risks through protocols, set by the Ministry of Health.

The company has a dedicated professional responsible for managing compliance with these health monitoring protocols through a digital platform that tracks annual programs and ensures monthly monitoring. The protocols include:

- Occupational noise exposure protocol (PREXOR)
- Upper limb musculoskeletal disorder protocol (TMERT)
- Manual handling of loads protocol (MMC)
- UV radiation exposure technical guidelines
- Psychosocial risk protocol (CEAL-SUSESO)
- Cold exposure technical guidelines
- Pesticide exposure epidemiological surveillance protocol

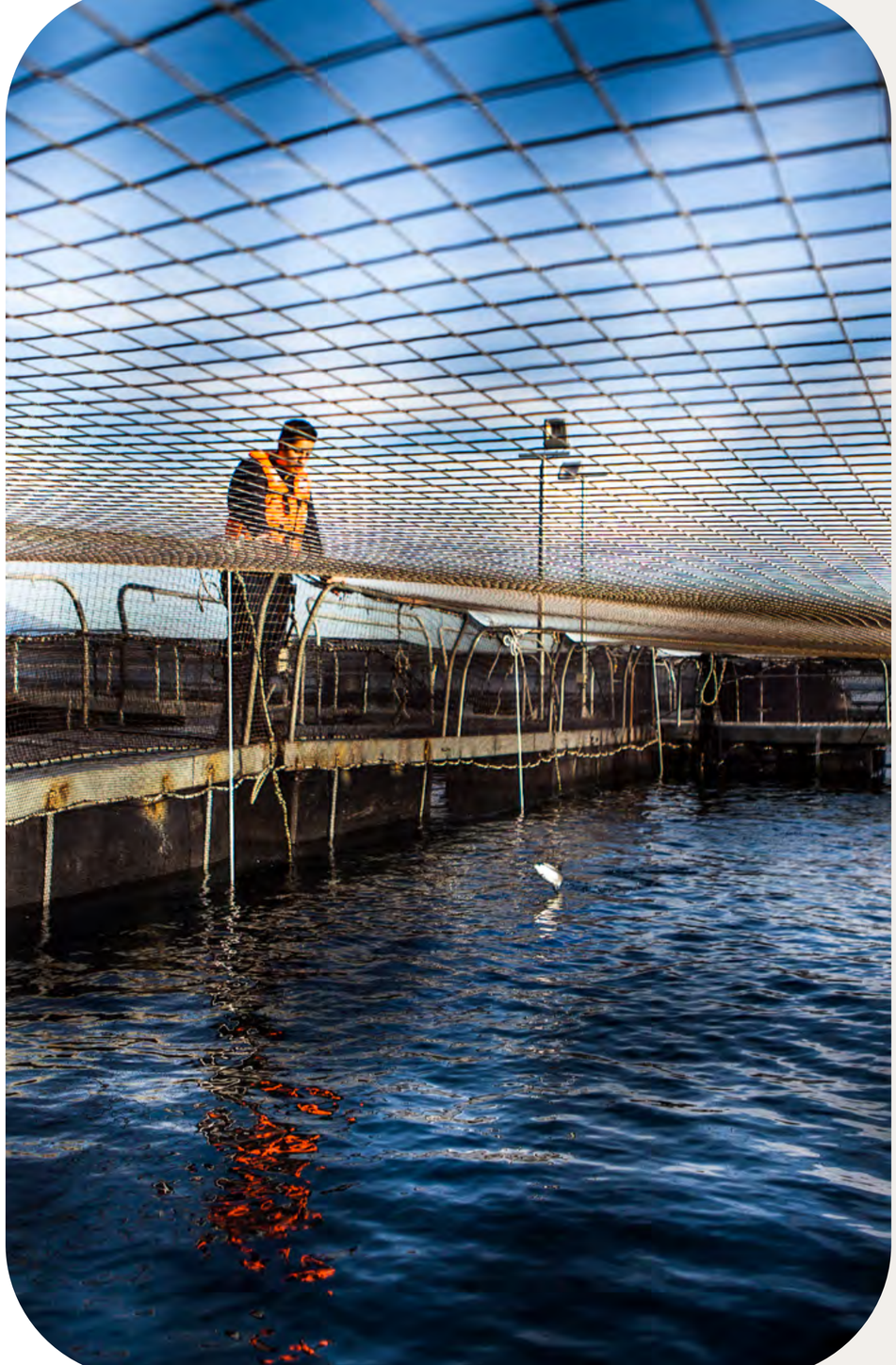
DJSI 3.4.2

PREVENTION OF OCCUPATIONAL HEALTH AND SAFETY IMPACTS

Salmones Camanchaca has an Occupational Health and Safety Management System (OHSMS) certified under the ISO 45001:2018 standard. Currently, the Farming division has a High-Performance Risk Management System ("SIGRAD"), which also incorporates the requirements of the International Labour Organization (ILO) and the Ibero-American Social Security Organization (OISS). It covers the following elements:

- **Risk and hazard assessments in OHS:** These are carried out to identify potential workplace hazards. In Farming, the company relies on technical reports from internal safety analysts and the Chilean Safety Association (ACHS). Additionally, a hazard identification and risk assessment process is conducted. In the Tomé processing plant, there is a specific procedure and documentation related to hazard identification, evaluation, and control determination.
- **Prioritization and integration of action plans with quantified objectives to address identified risks:** At the executive level, there are inspection programs and a preventive management model called LGF, which aims to identify and control risks that could lead to serious or fatal injuries. To achieve this, checklists were created and are applied weekly at high-risk workstations.





- **Integration of actions to prepare for and respond to emergency situations:** A procedure for hazard identification, risk assessment, and control determination is in place. To operationalize the hazard identification process, a matrix was developed to identify situations that could lead to an emergency. Based on these situations, an emergency preparedness and response procedure was created, outlining the steps to follow. These methodologies are tested annually through drills to train staff in rapid evacuation procedures. Additionally, the plant has a rapid response brigade of 28 workers who receive monthly training in emergency management.
- **Evaluation of progress in reducing/preventing health problems/risks against objectives:** In Farming, the company monitors technical reports from ACHS at different worksites. In the Tomé processing plant, a hazard elimination matrix is in place. Additionally, in 2023, new preventive methodologies were introduced to complement Occupational Health and Safety (OHS) management, specifically LGF, BAPP, and Machine Safety, which were applied in 2024. Both management models were provided by ACHS.
- **Internal inspections:** Weekly inspections are conducted at all worksites, with ACHS assisting in identifying unsafe working conditions. Additionally, weekly on-site checklists are used to detect potential hazards as part of the LGF management model (prevention of serious and fatal injuries).
- **Independent external verification of health, safety, and well-being:** In Farming, external inspections are carried out by ACHS. Additionally, annual external audits are conducted to verify compliance with the following standards**:**

  » ISO 45001 Follow-up Audit
  » ISO 45001 Internal Audit
  » BAPP Audit
  » IKEA Social Responsibility Audit

- **Procedures for investigating work-related injuries, health issues, illnesses, and incidents:** The company has specific procedures for this. Regarding workplace accidents, Farming operations manage them according to a learning-based standard, allowing for reporting, investigation, and lesson-learning based on the ICAM and Ishikawa investigation methodologies. In Salmones processing operations, incidents are analyzed using the Five Whys method.
- **OHS training provided to employees and/or other relevant parties to increase awareness and reduce occupational health and safety incidents:** Farming operations have training programs in place. In the Tomé processing plant, there is also a training program for workers, aligned with the hazard identification process. Consequently, monthly actions are defined for each section, department, and level of responsibility, using custom-designed software called Controles de Operaciones Directas (COD).
- **OHS criteria introduced in hiring and contractual requirements:** The company has contractual requirements outlined in its internal regulations and employment contracts. The criteria used are defined in the hazard identification, risk assessment, and control determination procedure. The organization has a special regulation for contractors and subcontractors (“REECS”), detailing the obligations that must be met to perform tasks within the company. Contractors must register as service providers on a digital platform called ASEM and formally demonstrate compliance with established safety criteria. Annually, the internal audit team of Salmones Camanchaca S.A. conducts contractor management audits.

HAZARD IDENTIFICATION AND RISK ASSESSMENT

Salmones Camanchaca has processes in place to identify hazards, assess and control risks associated with routine and non-routine activities, and define control measures in accordance with the risk control hierarchy. This ensures the implementation of an effective system to keep process risks under control while promoting and maintaining the physical, mental, and social well-being of workers in operations, thereby ensuring a safe and healthy work environment.

The controls incorporate the Critical Risk Control Standards and preventive tools, including:

1. The quality of the process is assured through audit tools, while personnel competencies are supported through job descriptions, education and training, and performance monitoring.
2. Risks are continuously monitored on site through the "operational control" tool.

The results are reported to the Occupational Health and Safety Council to support decision-making and the continuous improvement of the management system.

Critical Risk Control Standards

The Critical Risk Control Standards are primarily aimed at regulating and controlling the main critical risks associated with various activities, thereby preventing the exposure of employees (both in-house and contractors) to uncontrolled risks.

For their implementation, each company must proactively conduct a self-assessment to evaluate its current compliance level.

These standards are divided into personal requirements, organizational requirements, and facility requirements.
In 2025, the following standards were applied:

- **Diving:** This standard is intended to control or eliminate the risk of serious or fatal accidents arising from diving activities carried out in aquaculture operations. To this end, it establishes mandatory requirements applicable to all diving activities performed by or on behalf of Salmones Camanchaca.
- **Lifting Operations:** Its purpose is to control or eliminate the risk of serious or fatal accidents associated with lifting operations and suspended loads. In this regard, it sets out mandatory requirements for all lifting activities carried out at Salmones Camanchaca's facilities or on behalf of the Company.
- **Uncontrolled Release of Energy:** This standard seeks to control or eliminate the risk of serious or fatal accidents arising from work involving energized lines, tension, traction, and high-pressure fluids or gases. It establishes mandatory requirements for all activities involving the uncontrolled release of energy at the Company's facilities or in operations conducted on its behalf.
- **Work at Height:** Its purpose is to control or eliminate the risk of serious or fatal accidents associated with work performed at a physical height of 1.6 meters or more. To this end, it establishes mandatory requirements for all work-at-height activities carried out by or for Salmones Camanchaca.
- **Electrical Work:** This standard is intended to control or eliminate the risk of serious or fatal accidents arising from work involving contact with or exposure to electrical energy. Accordingly, it establishes mandatory requirements for all electrical work carried out by or for the Company.
- **Use of Light Vehicles:** Its purpose is to control or eliminate the risk of serious or fatal accidents associated with the operation of light motor vehicles. To this end, it defines mandatory requirements for all activities involving the use of light vehicles in operations carried out by or for Salmones Camanchaca.
- **Hot Work:** Its objective is to control or eliminate the risk of serious or fatal accidents arising from hot work that, by its nature, generates sparks, open flames, or electric arcs. This standard establishes mandatory requirements for all such activities carried out by or for the Company.
- **Navigation:** This standard seeks to control or eliminate the risk of serious or fatal accidents associated with navigation activities, whether conducted during the day or at night. To this end, it establishes mandatory requirements for all navigation operations carried out by or for Salmones Camanchaca.
- **Use of Hand Tools:** Its purpose is to prevent accidents associated with the use of hand tools through the establishment of standards for their proper use and maintenance. Accordingly, it sets out mandatory requirements for all activities involving the use of such tools in operations carried out by or for the Company.

In processing plants, critical risk control is managed through the LGF methodology, a preventive management approach focused on serious or fatal injuries. Critical risks are also addressed using the hazard elimination matrix.

In 2025, six new standards were incorporated in Farming, bringing the total to nine critical risk control standards in operations.

If a worker wants to withdraw from a work situation they perceive as potentially hazardous, Salmones Camanchaca - Farming provides a preventive tool called Work Risk Analysis (ART). This tool allows employees to evaluate tasks on-site by quantifying potential hazards. If hazards are deemed potentially severe, the work is not carried out. Observations are made anonymously to prevent any form of retaliation against employees.

WORKPLACE HEALTH PROMOTION

DJSI 3.3.7

To address non-work-related health risks that may still impact employees' well-being, Salmones Camanchaca has implemented the following measures:

1. Recreational and exercise areas, including the installation of exercise machines in workplace areas within Farming.
2. Health personnel monitoring of medical contraindications and/or observations reported in employee medical exams.
3. Coordination with public health services (Cesfam) to conduct on-site health campaigns and medical check-ups.

In 2025, the company launched several occupational health initiatives, including:

- Influenza vaccination campaign for plant employees.
- Implementation of the Preventive Medicine Exam (EMP) for all plant personnel residing in Tomé, covered by Fonasa health insurance.
- Monthly on-site massage therapy program using ergonomic chairs for production personnel.
- Participation in a public-private gender equality task force coordinated by SalmonChile.
- Mobile blood donation drives, organized in collaboration with the Concepción Blood Center.
- Training programs for management-level employees on identifying and supporting workers with mental health concerns.
- Hiring of a part-time physical therapist to assist employees experiencing musculoskeletal discomfort, primarily in upper extremities.

ACCIDENT PREVENTION

Through the identification of all potential risks that may arise in its operations, Salmones Camanchaca has implemented hazard matrices that allow for preventive action against potential incidents. These matrices are continuously reinforced with self-care talks aimed at fostering a preventive culture focused on:

- Implementation of Ministry of Health protocols, including repetitive work (TMR), psychosocial risks, UV radiation, and

occupational noise exposure (PREXOR), among others.
- Occupational Health and Safety (OHS) procedures and standards.
- On-site audits to verify compliance with OHS standards.
- Anonymous risk reporting system and observer program ("no name, no blame" approach).
- Empowering employees to refuse tasks they perceive as hazardous.
- Incident investigation procedures.
- Behavior-Based Accident Prevention Process (BAPP) to identify and address risky behaviors.
- New preventive risk management model (LGF) focused on severe and fatal injury prevention.
- Implementation of a machine safety program.
- Hiring of OHS professionals on rotating shifts (day and night).

The process of hazard identification and risk assessment follows the Deming continuous improvement cycle (PDCA), where employee participation and consultation play a fundamental role. Additionally, the hierarchy of controls technique is applied (elimination, substitution, engineering controls, administrative measures, and personal protective equipment - PPE).

IDENTIFIED RISKS AND MITIGATION MEASURES

The company has identified significant workplace risks and defined actions to mitigate them. Some of the most relevant risks include:

Falls:
- Employee education.
- Maintenance of proper working conditions.
- Workplace order and cleanliness.
- Proper signage.
- Adequate lighting.

Sharp Objects:
- Self-care training.
- Use of appropriate tools.
- Proper use of personal protective equipment (PPE).
- Proper signage.

Overexertion:
- Respecting maximum load limits.
- Self-care training.
- Proper lifting and unloading techniques.
- TMERT EESS Protocol (Work-Related Upper Extremity Musculoskeletal Disorder).

Based on identified hazards in risk matrices, Salmones Camanchaca Processing developed 15 work standards for health and safety, which were shared across all work areas. In Farming, 9 standards were developed.

The following criteria were considered in their development:

- Employees' ability to execute and understand the provided information for task performance.
- Direct operational control systems that identify, evaluate, and establish new operational controls.
- Annual general survey assessing various aspects of the organization.



HEALTH AND SAFETY INDICATORS

CMF 5.6; SASB FB-MP-320a.1

Company Employees

Salmones Camanchaca closed 2025 with an accident rate of 1.42, well below its target of 2.0. The Company also maintains a fatality rate target of zero.

COMPANY EMPLOYEES	2022	2023	2024	2025
Number of occupational accidents	40	30	36	24
Accident rate	2.38	1.79	2.14	1.42
Number of fatalities	0	0	0	0
Fatality rate	0	0	0	0
Occupational disease rate	0.06	0.18	0.12	0
Number of occupational diseases	1	3	2	0
Average number of days lost per accident	12.3	57.8	20	33
Lost time injury rate	29.3	41.5	42.8	47.0
Total Recordable Incident Rate (TRIR) – No. of accidents × 200,000 / hours worked	—	2.10	2.36	1.51
Total Recordable Incident Rate (TRIR) – No. of accidents × 1,000,000 / hours worked	6.2	10.82	11.79	7.55

Contractor employees

CONTRACTOR EMPLOYEES	2022	2023	2024	2025
Number of accidents	28	48	23	28
Number of fatalities	1	0	0	0
Fatality rate	0.11	0	0	0
Total Recordable Incident Rate (TRIR) – No. of accidents × 200,000 / hours worked	3.2	3.5	1.46	2.1
Total Recordable Incident Rate (TRIR) – No. of accidents × 1,000,000 / hours worked	15.9	17.65	7.3	10.6

(*) Covers 100% of the Company's own employees and contractors.

DJSI 3.4.4; DJSI 3.4.5 ; DJSI 3.4.3

Work-related ailments and occupational diseases

With respect to work-related health conditions, no cases of work-related ailments or occupational diseases were recorded during 2025, and there were no deaths resulting from such conditions. In the case of workers who are not employees of Salmones Camanchaca, but whose work is controlled by the Organization, no fatalities were recorded.

The average total number of contractors during 2025 was 1,371.

No target has been established for the occupational disease rate or for days lost.

Process Plant Accidents

The main types of work-related injuries for Salmones Camanchaca employees and contractors in processing plants are falls on the same level and impacts from or against objects. The primary occupational illnesses among company employees are hearing damage and painful dysfunction of the upper extremities.

To minimize the risks of entrapment injuries and falls at the same or different levels, hard barriers were installed to segregate hazards, accompanied by a new evaluation of processes.

Farming Accidents

The main occupational accidents recorded in 2025 among internal Farming personnel were burns, cuts, blows to the hands, and foot sprains, while among contractors the main incidents involved bruises and lacerations to the hands and legs. No significant work-related ailments or occupational diseases were recorded in Farming among either employees or contractors.

Respiratory conditions

SASB FB-MP-320a.2

To ensure the physical well-being of its employees, Salmones Camanchaca carried out the following field and office activities to assess, monitor, and mitigate acute and chronic respiratory conditions:

Value-Added Plant:

- Influenza vaccination.
- Preventive medical examinations conducted at the local municipal health center, including physical evaluations and blood tests, with referrals to specialists if needed.
- Employees with chronic respiratory conditions (such as asthma) are allowed to store their spacers, inhalers, and medications in the first-aid room if applicable.

Farming:

- Influenza vaccination.
- Dust suspension studies at UPS Centers and Petrohué (Extinguished Lime Foam) in collaboration with OAL.
- Measurement of formic acid in silage (Petrohué Hatchery).
- Formaldehyde exposure studies at Río del Este and Polcura Hatcheries
- Comprehensive employee health support program

MEDICAL LEAVE PAYMENT SYSTEM FOR EMPLOYEES

Salmones Camanchaca adheres to Chilean labor laws governing the medical leave payment system for employees requiring absence due to illness, regulated under Law 16.744 and other labor regulations. The process and benefits covered by legislation are as follows:

- **Occupational Illness or Work Accident:** All days related to an occupational illness or work-related accident is covered by the mutual insurance company to which the employer is affiliated, subject to applicable taxable income limits.
- **Medical Leave Certificate:** When an employee falls ill, they must obtain a medical leave certificate from an authorized healthcare professional. This certificate must be submitted to the employer and the relevant social security institution.
- **Disability Subsidy Payment:** The employee is entitled to a disability subsidy, payable from the fourth day of illness if the leave lasts less than 11 days or from the first day if it lasts 11 days or more. The subsidy amount is calculated based on the employee's most recent wages and may cover up to 100% of the salary, depending on the leave conditions and the employee's healthcare system, within the applicable taxable income limits.

SUBCONTRACTING POLICY

CMF 5.9

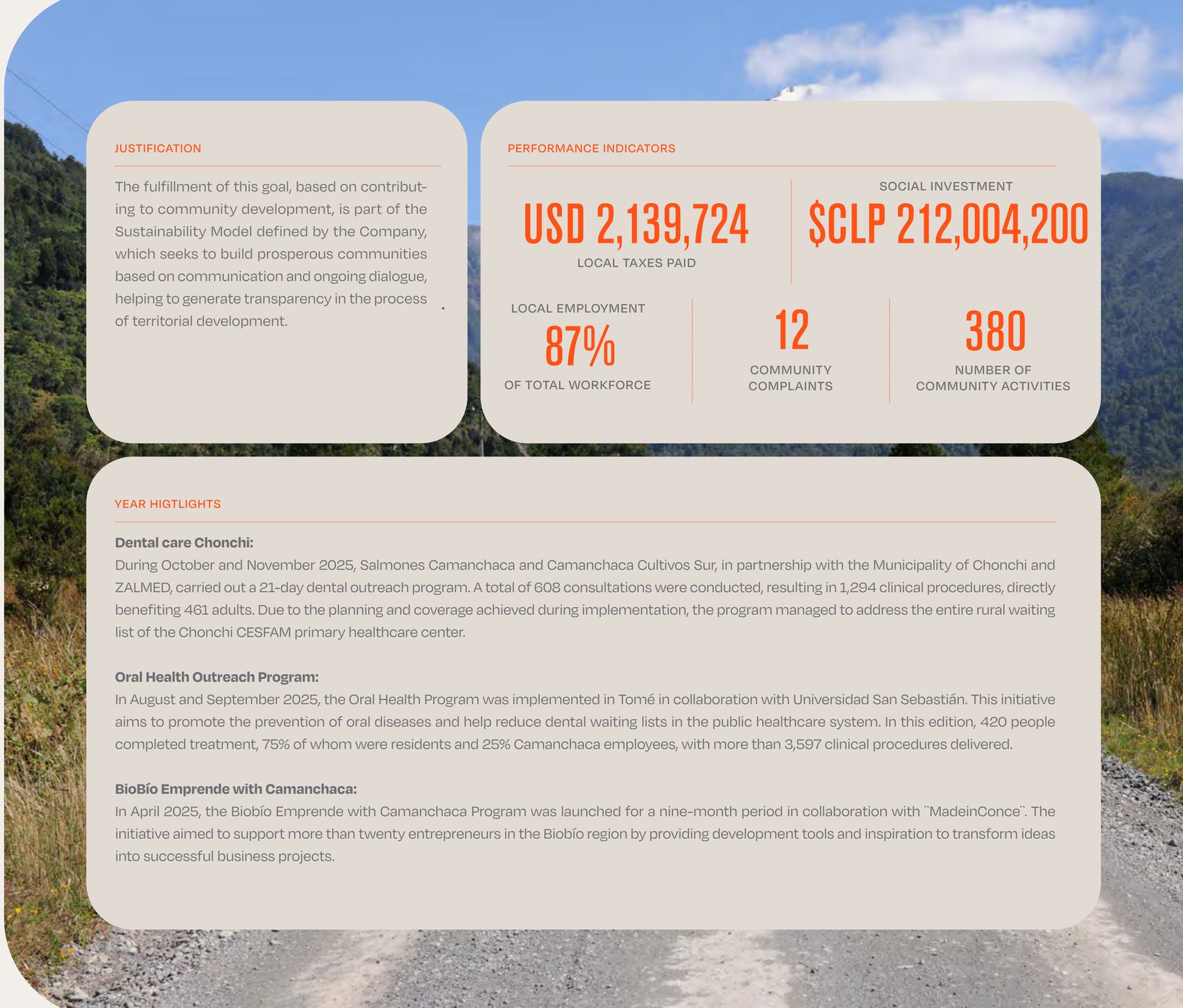
The Farming division has a Special Regulation for Contractors and Subcontractors (REECS), which outlines the duties and responsibilities of companies and their workers in contractual relationships with the main company. It also covers hiring and service execution processes, bidding technical bases, audit procedures, and contract closure.

As a complement to REECS, the company has defined requirements, critical risk standards, and procedures that regulate and verify that the contractor company complies with Occupational Health and Safety requirements before, during, and after contract execution.



PROSPEROUS COMMUNITIES

Salmones Camanchaca carries out its production activities in southern Chile, prioritizing its role as a partner in the progress of local communities and fostering strong and respectful relationships.



JUSTIFICATION

The fulfillment of this goal, based on contributing to community development, is part of the Sustainability Model defined by the Company, which seeks to build prosperous communities based on communication and ongoing dialogue, helping to generate transparency in the process of territorial development.

PERFORMANCE INDICATORS

USD 2,139,724
LOCAL TAXES PAID

SOCIAL INVESTMENT
$CLP 212,004,200

LOCAL EMPLOYMENT
87%
OF TOTAL WORKFORCE

12
COMMUNITY COMPLAINTS

380
NUMBER OF COMMUNITY ACTIVITIES

YEAR HIGTLIGHTS

Dental care Chonchi:
During October and November 2025, Salmones Camanchaca and Camanchaca Cultivos Sur, in partnership with the Municipality of Chonchi and ZALMED, carried out a 21-day dental outreach program. A total of 608 consultations were conducted, resulting in 1,294 clinical procedures, directly benefiting 461 adults. Due to the planning and coverage achieved during implementation, the program managed to address the entire rural waiting list of the Chonchi CESFAM primary healthcare center.

Oral Health Outreach Program:
In August and September 2025, the Oral Health Program was implemented in Tomé in collaboration with Universidad San Sebastián. This initiative aims to promote the prevention of oral diseases and help reduce dental waiting lists in the public healthcare system. In this edition, 420 people completed treatment, 75% of whom were residents and 25% Camanchaca employees, with more than 3,597 clinical procedures delivered.

BioBío Emprende with Camanchaca:
In April 2025, the Biobío Emprende with Camanchaca Program was launched for a nine-month period in collaboration with ¨MadeinConce¨. The initiative aimed to support more than twenty entrepreneurs in the Biobío region by providing development tools and inspiration to transform ideas into successful business projects.

COMMITMENTS FOR RESPONSIBLE COMMUNITY ENGAGEMENT

In 2019, Salmones Camanchaca, together with other companies in the industry also members of the Global Salmon Initiative (GSI) agreed to adhere to the "Commitments to Responsible Community Engagement." This initiative arose in response to the work conducted around a toolkit and guidelines for responsible engagement, promoted by Rabobank and WWF, and led in Chile by the Consensus Building Institute (CBI).

Through this effort, companies implemented actions with local communities to fulfill 10 commitments, which laid the foundation for Salmones Camanchaca's Community Engagement Strategy.

RESPECT AND CARE FOR THE ENVIRONMENT

The Company is committed to the responsible management of its social and environmental impacts, ensuring that its operations respect both the environment and the culture of neighboring communities.

Commitments

1. Identify the most significant social and environmental impacts of operations in collaboration with local communities.
2. Identify opportunities for collaboration with stakeholders in monitoring social and environmental impacts.
3. Maintain ongoing and transparent communication with local communities regarding the results of social and environmental impact monitoring and the mitigation measures implemented.

FOSTER TRUST-BASED RELATIONSHIPS

Promote spaces for dialogue, information exchange, and stakeholder participation to build strong, trust-based relationships with local communities.

Commitments

1. Provide the necessary resources and human capacities to ensure ongoing, responsible community engagement.
2. Maintain accessible and free channels for communities to submit inquiries, suggestions, and complaints, as well as response mechanisms that are known and validated by the communities themselves.
3. In the event of emergencies or incidents, promptly inform affected communities and maintain uninterrupted communication throughout the entire process.

PROMOTING LOCAL DEVELOPMENT

Through its initiatives, the Company fosters local development and advances shared value creation, tailored to the specific characteristics of each territory.

Commitments

1. Develop corporate policies that promote the hiring of local labor.
2. Encourage the engagement of local suppliers, establishing long-term relationships that contribute to their strengthening.
3. Support and prioritize local suppliers who demonstrate environmentally and socially responsible practices.
4. Create opportunities for the definition of the Company's social investment in the territories.

COMMUNITY ENGAGEMENT STRATEGY

Salmones Camanchaca has developed a community engagement strategy aimed at establishing strong, respectful, collaborative, and trust-based relationships with communities and stakeholders, with the goal of strengthening the social legitimacy of its operations.

To achieve this, the Company works periodically on-site, facilitating the building of close relationships with local communities. This strategy includes the creation of open and participatory dialogue spaces, based on active listening and direct involvement in initiatives that generate value for local development. Likewise, stakeholder contributions are encouraged in the identification, monitoring, and mitigation of impacts arising from productive activities.

To consolidate responsible community engagement, Salmones Camanchaca prioritizes the establishment of strategic partnerships with public actors, academic institutions, and civil society organizations, fostering collaborative networks that drive sustainable development. This approach is integrated within the Corporate Affairs dimension, promoting synergies that contribute both to community well-being and the achievement of the Company's sustainability objectives.

PRINCIPLES OF COMMUNITY ENGAGEMENT:

1. Respect and care for the environment.
2. Build trust-based relationships.
3. Contribute to community development.

AREAS OF FOCUS:

1. Participation and territorial management.
2. Territorial intelligence and assessments.
3. Corporate Affairs and network coordination.
4. Internal culture.



TERRITORIAL ENGAGEMENT MODEL

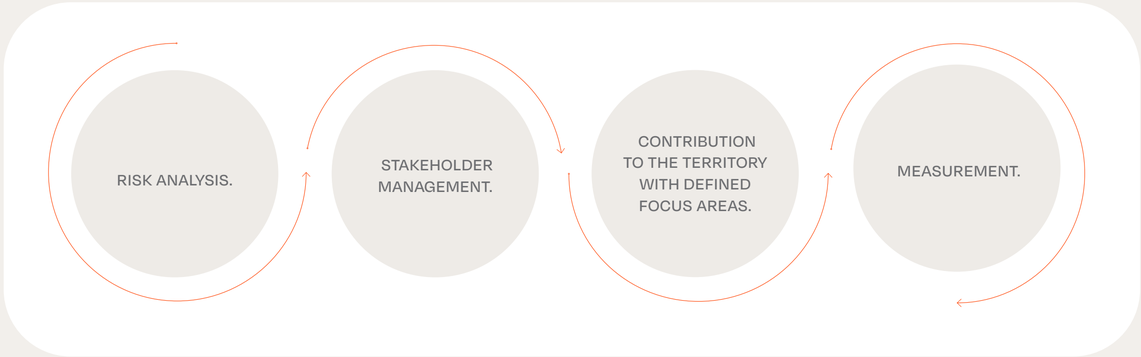
Salmones Camanchaca's territorial engagement model is based on three fundamental pillars:

- Communication.
- Transparency.
- Trust.

These pillars focus on creating and maintaining:

- Technical, environmental, and labor legitimacy.
- Community social legitimacy.
- Reputation and differentiation.
- Political legitimacy.

The model is implemented through four stages:



SOCIAL RISKS > IMPACT MATRIX > COMMUNITY DIALOGUE > MITIGATION PLANS

Salmones Camanchaca conducts a comprehensive analysis to identify all social impacts and risks across 100% of the territories surrounding its operations.

Once impacts are identified, the Company develops various mitigation plans covering aspects such as infrastructure, operations, maintenance, and supply chain logistics.

For each identified risk, Salmones Camanchaca designs and implements measures that include, among others, supplier best practice standards, information delivery policies, training programs, and incident communication protocols.

STRATEGIC OBJECTIVE	PRINCIPLES	HOW DO WE DO IT?	KPI'S	2025 PERFORMANCE
TECNICAL, EVIRONMENTAL, AND LABOR LEGITIMACY	Salmones Camanchaca, along with its contractors, follows standards designed to preserve or improve the natural environmental conditions.	• Matrix of socio-environmental impacts by place of operation. • Matrix of socio-environmental risks by operation. • Matrix with action plans to address social impacts and risks identified as high • Stakeholder communication.	• Number of municipalities with socio-environmental impact analysis. • Number of operations with socio-environmental risk analysis. • Number of action plans implemented.	• Updated socio environmental impact and risk matrix, covering all analyzed municipalities and operations • Updated action plan matrix.
COMMUNITY SOCIAL LEGITIMACY	Salmones Camanchaca, together with its contractors, works to sustain and improve the way of life and economic well-being of local communities in its areas of operation.	• Policy on contributions to local territories. • Regular consultations with communities, NGOs, and foundations.	• Number of social investment projects or programs • Number of philanthropic contributions	• 26 social investment initiatives or programs • 143 philanthrópic contributions
REPUTATION AND DIFFERENTIATION	Salmones Camanchaca is acknowledged for producing, interacting with, and supporting the communities it operates in uniquely, with a strong commitment to the common good.	• Consultation and grievance mechanisms. • Strategic communication plan.	• Number of consultations, complaints, and suggestions received • Number of media publications	• 140 consultations, complaints and suggestions. • 457 media publication.
POLITICAL LEGITIMACY	Salmones Camanchaca contributes to the territories by generating employment and local economic development; providing resources to the region/municipality and supporting industry oversight and regulation.	• Meetings with local government authorities.	• Number of meetings with local authorities.	• 16 meetings with local Authorities

TRANSPARENCY WITH OUR STAKEHOLDERS

CAMANCHACA CONTACT CENTER

During 2025, the company strengthened its stakeholder engagement and service management through the implementation of a Contact Center, aimed at improving timeliness, traceability, and quality of responses to inquiries, requests, and complaints from various stakeholder groups. This system incorporates automation tools and AI-assisted responses, which has allowed for optimized response times and standardized information delivery, while ensuring accessible and efficient communication channels.

Additionally, response coding and the associated dissemination strategy contribute to a more transparent, consistent, and sustainable management over time, reinforcing the company's commitment to responsible communication and close relationships with communities and stakeholders.

AVAILABLE COMMUNICATION CHANNELS:

- E-mail: hola@camanchaca.cl
- WhatsApp: +56 9 5161 7538
- Phone: 600 006 1012

COMPLAIN STAGE	DESCRIPTION	PROCESSING TIME
Inquirí or Complaint Reception	The company facilitates requests through various available channels, such as the website, WhatsApp, Salmondata, and telephone	-
Confirmation of Receipt	Upon receiving a request, the requester is acknowledged within 24 hours regarding the receipt of their suggestion, inquiry, or complaint	24 hours.
Assignment to Responsible Team	The information is forwarded to the party responsible. Corporate Affairs (CA) and Territorial Engagement (TE) coordinate with the Manager and Deputy Manager of the relevant area.	
Drafting Response	The assigned team reviews the inquiry and drafts a response in coordination with Corporate Affairs (CA) and Territorial Engagement (TE).	
Well-being, Community, or Environment	In specific cases where the complaint is directly related to impacts on people's well-being, the community, or the environment, a response will be provided within 24 hours.	24 hours.
Response Delivered to Requester	Within a maximum of 5 business days from the receipt of the inquiry or request, a response, proposal, or action plan is sent to the requester (including the inquiry reference number).	5 business days
Feedback Reception Satisfaction Monitoring	After the response has been sent to the requester, they have 15 business days to appeal or reply	15 business days.

PROJECT COMMUNICATION

During 2025, the Salmones Tomé processing plant implemented a "summer plan" to help alleviate congestion in areas near the beach. This plan involved redistributing the plant's truck schedules, avoiding the city center, and favoring areas adjacent to the coast.

COMMITMENT TO ENSENADA

In the town of Ensenada, Puerto Varas, Salmones Camanchaca has implemented an online monitoring system to measure turbidity and suspended solids, ensuring continuous evaluation of effluent quality at the Petrohué Fish Farm. The results are available to the community and the public. To further enhance information sharing, a monthly environmental bulletin with updated effluent data is distributed, reinforcing the company's commitment to responsible water resource management and transparent communication with stakeholders.

Link: https://water.ecto.com/Petrohue



CONTRIBUTIONS TO THE TERRITORY WITH DEFINED FOCUS AREAS

Salmones Camanchaca works closely with various social actors to foster community prosperity in the areas where it operates. The company directs its efforts toward identifying and participatively monitoring impacts and generating information to communicate its productive activities. To achieve this, it promotes transparency regarding its results and the social and environmental commitments it undertakes. Simultaneously, it advances in establishing criteria, focus areas, and protocols that allow collaboration with different social actors to enhance the prosperity of communities in the territories where it operates.

The company has a corporate social responsibility program called "Camanchaca Amiga." Activities under this program are governed by the Territorial Contributions Policy, which establishes the framework within which the company can make contributions. This document defines "territorial contributions" as contributions in resources, funds, or in-kind support that align with business objectives and are intended to promote sustainable development and benefit communities located within the company's areas of influence.

More information on the Territorial Contributions Policy can be found on the website: https://salmonescamanchaca.cl/wp-content/uploads/2022/12/Politica-de-Aportes-a-la-Comunidad_SC-VE.pdf.

To implement this policy, Salmones Camanchaca organizes its contributions around three pillars, through which it seeks to contribute to the United Nations Sustainable Development Goals (ODS)

- Healthy Life (ODS 2 and 3)
- Environmental Care (ODS 12 and 14)
- Local Engagement and Development (ODS 8 and 12)

To operate contributions under the Policy, the following instruments are used:

- Social Investment
- Local Value Chain
- Donations, within donations, there are four categories of contributions:
  - » Sponsorships and Endorsements
  - » Company Capabilities (unused products, food products)
  - » Emergency and Solidarity
  - » Engagement

Salmones Camanchaca strengthens its community engagement strategy through regular meetings with stakeholder groups. Its contribution to territorial development is carried out through a Social Investment model, aimed at generating long-term positive and sustainable impacts, with measurable and quantifiable initiatives.

While the company recognizes the value of philanthropic contributions for specific, short-term initiatives, its strategy prioritizes projects that meet rigorous evaluation criteria, such as:

- Alignment with the company's strategic objectives and the needs of the territory.
- Feasibility and long-term sustainability of the initiatives.
- Measurement and communication of the impacts generated.



COMMUNITY ENGAGEMENT AND LOCAL DEVELOPMENT

The company promotes and supports projects that strengthen economic and social development, create shared value, and contribute to an inclusive and sustainable development model.

In 2025, multiple projects and programs linked to this pillar were carried out. Notably, the Local Development Convergence Tables were held in the municipalities of Los Lagos, Guaitecas, and Cisnes, in partnership with the Fundación Huella Local. In Cochamó, a vocational course in Cutting and Sewing Techniques was conducted, with the participation of approximately 20 community members.

Additionally, a program called AgroFamily Consumption was implemented, benefiting 50 people in Río de la Plata, Purranque municipality.

This initiative aimed to promote family self-consumption through the sustainable agroecological production of fruits and vegetables.

In Tomé, through the Camanchaca Open Doors program, more than 160 people visited our facilities, strengthening direct engagement with the community. At the same time, the first edition of the Biobío Emprende with Camanchaca program was launched in partnership with MadeinConce. This program was designed to foster the growth of 20 regional entrepreneurs, providing them with essential support and inspiration tools to transform their ideas into successful projects.

HEALTHY LIVING

The company promotes healthy lifestyles and living conditions, contributing to the well-being and personal development of the people within the communities where it operates.

In 2025, an ophthalmological outreach initiative was carried out in partnership with the optical provider "Más Visión", benefiting residents of Terao (Chonchi municipality). In addition, the company continued its sponsorship of the Sunfish Class Club, which leads a sailing school for residents of Playa Maqui, Los Bajos, and Quilanto, in Frutillar.

Por For the fourth consecutive year, the Oral Health Program was implemented in partnership with Universidad San Sebastián, focused on disease prevention and reducing dental care waiting lists. This edition benefited 420 people (75% community members and 25% employees), delivering a total of 3,597 clinical services.

Additionally, active lifestyles and healthy eating are promoted through strategic partnerships. In collaboration with the Municipality and the Tomé Sports Corporation, the company co-organized two successful open water swimming competitions that brought together more than 100 athletes. Furthermore, a new edition of the Inclusive Gastronomic Fair was held at Cerro Estanque School, an educational space that brought together 17 institutions to promote healthy eating habits among young people.

ENVIRONMENTAL CARE

The company promotes and supports collaborative projects with neighboring communities aimed at protecting and enhancing the environment.

In 2025, the Guaitecas Recircula initiative was implemented a collaborative effort developed jointly by Camanchaca, Badinotti, AZA, Puerto Chacabuco, AquaChile, the Municipality of Guaitecas, and local organizations which enabled the removal and recovery of more than 15 metric tons of scrap material. The initiative was carried out in the localities of Melinka and Repollal, where household appliances, abandoned vehicles, and other metal waste accumulated over the years were collected. The material was transported from Guaitecas to Puerto Montt and then to the Aceros AZA plant in Colina for its transformation into low-carbon steel.

The initiative is part of Badinotti's Greenline program, a model that integrates innovation in aquaculture nets with a lower carbon footprint, while supporting socio-environmental initiatives.

In Tomé, the Compost Bin Distribution Program for communities continued, along with a beach cleanup in the Bellavista area.

During 2025, key initiatives were further strengthened. The Household Composting Program, implemented in collaboration with the Municipality of Tomé and the Municipal Environmental Committee, expanded its reach. This year, efforts focused on strategic community groups, including the Tomé Women's Center, residents of Coliumo, early childhood education centers, and the Quichiuto Artisanal Fishers' Union. Additionally, and reinforcing the company's commitment to coastal stewardship, a beach cleanup day was carried out in Bellavista, in direct collaboration with the Maritime Authority and the Tomé Environmental Department.








In 2025, a total of 380 community engagement activities were carried out through 26 social investment programs and other community relations initiatives. The key stakeholder groups engaged include educational institutions, government and public administration entities, non-governmental organizations, community-based organizations, fishers, and Indigenous peoples.

INITIATIVE NAME	DESCRIPTION	N°
Workshops and Training	Implementation of workshops and/or training sessions for community members on specific topics, vocational courses, etc.	43
Meetings	Planned meetings aimed at exchanging information, discussing specific topics, making decisions, solving problems, or collaborating on a project.	205
Open Houses	Activities in which communities, municipal departments, mayors, and other stakeholders are invited to visit and tour facilities.	27
Community Communication	Participation of Salmones Camanchaca in community-organized activities; communication via newsletters, email, or phone calls to provide information on fish transfers, environmental bulletins, provision of contributions and/or donations, ASC audit updates, and co-created community activities such as fairs.	71
Social Investment Activities	Activities and/or any community engagement events conducted under the framework of a social investment project.	99

MONETARY CONTRIBUTIONS TO THE COMMUNITY	NUMBER			TOTAL, INVESMENT ($) CLP		
	2023	2024	2025	2023	2024	2025
Social Invesment	23	17	15	$339,050,000	$376,853,285	$212,004,200
Donations	118	55	61	$90,064,510	$57,539,281	$65,799,500
Sponsorships and Support	4	40	30	$12,895,240	$14,558,243	$9,306,262
Total	145	112	106	$442,009,750	$448,950,809	$287,109,962

KEY PROGRAMS

The Company has developed significant initiatives aligned with its established programs. Below are the most notable milestones of 2025 and initiatives that highlight the Community Engagement Strategy implemented by Salmones Camanchaca:

GUAITECAS RECIRCULA

A collaboratively developed initiative between Camanchaca, Badinotti, AZA, Puerto Chacabuco, AquaChile, the Municipality of Guaitecas, and local organizations, which enabled the removal and valorization of over 15 metric tons of scrap material.

The work took place in the localities of Melinka and Repollal, where household appliances, abandoned vehicles, and other metal waste accumulated over years were collected. The material was transported from Guaitecas to Puerto Montt and then to the Aceros AZA plant in Colina for transformation into low-carbon steel.

This operation is part of Badinotti's Greenline program, a model that integrates innovation in aquaculture nets with a lower carbon footprint while supporting socio-environmental initiatives.

STUDENT SCHOLARSHIPS

In 2025, the company supported the provision of 28 student scholarships: 25 for higher education to students from Melinka (Guaitecas municipality) through the "Guaitecas Impulsa Tus Estudios" public-private partnership, and 3 scholarships for secondary education continuity in Ensenada (Puerto Varas municipality).

FAMILY AGRO-CONSUMPTION PROGRAM

A four-month program impacting 50 participants in Río de la Plata, Purranque municipality. Its objective is to promote a culture of family self-consumption through agroecological production of fruits and vegetables using sustainable techniques (permaculture, composting, and water efficiency) to improve food security, quality of life, and well-being.

WOMEN IN ACTION

With the participation of 28 graduates of the Women in Action program, local authorities, and representatives of public and private institutions, the Women in Action Expo 2025 marked the conclusion of the training process promoted by Salmones Camanchaca in collaboration with the Inspírate Mujer community in Guaitecas.

Throughout the year, participants attended three learning workshops focused on strengthening personal, business, and leadership skills, culminating in a recognition event highlighting their progress.

Fideliza Quintallana was notably recognized as the ambassador of the Women in Action program, earning the opportunity to travel to Santiago and share her experience on the radio program Juntas Podemos (Radio Imagina), representing the voices of women from Guaitecas nationally.

During the Expo, local entrepreneurs showcased their products and services at various stands, presented their projects in a pitch session, and received certificates of recognition for their effort and dedication.

MICELIO PROJECT

The Micelio Project aims to inspire young people to dream about their future, develop their talents and skills, and apply them to serve their community. It connects the business world with students, allowing youth to understand companies' contributions to the region and opportunities to work or start a business there.

The project was conducted throughout the year with three educational institutions: Liceo Mauricio Hitchcock in Contao (Hualaihué municipality), Liceo Peninsular de Ayacara in Ayacara (Chaitén municipality), and Liceo Juan Soler Manfredini in Cochamó, engaging 64 students and 5 teachers.

Through guided visits to company facilities, project-based learning related to the industry, communication skills training, presentation and argumentation exercises, and exposure to peers, teachers, and company representatives, students enhanced their competencies while linking education to the productive sector, contributing to their vocational guidance.

SAILING SCHOOL

The Sailing School is a social and sports program in Playa Maqui, Frutillar municipality, on the shores of Lake Llanquihue. Its primary goal is to democratize access to nautical sports, providing the local community with opportunities to develop sailing skills, encourage discipline, and promote an active lifestyle in connection with nature.

The program is conducted under the technical and pedagogical direction of the Club Clase Sunfish Chile, offering a comprehensive curriculum that combines detailed theoretical sessions with intensive on-water practice, ensuring safe and complete learning. Activities are conducted year-round, adapting to weather conditions to ensure continuity.

The Sailing School accommodates multiple age groups, including junior, youth, and sub-50 categories, fostering intergenerational integration and the transfer of knowledge and passion for sailing. The program has successfully engaged 40 participants from Frutillar, Puerto Montt, and Puerto Varas, establishing the School as a regional sports hub and driver of social cohesion around Lake Llanquihue.

VOCATIONAL COURSE IN CUTTING AND SEWING TECHNIQUES

In Cascajal (Cochamó municipality), a course on Cutting and Sewing Techniques was offered to women in the sector, in collaboration with OTEC SyC Chile and the Cochamó Municipal Women's Office.

Twenty participants (19 women and 1 man) attended the two-week course, each receiving a high-quality sewing machine to carry out exercises in garment techniques, tailoring, pattern-making, fabric classification, and design, applying workplace safety measures throughout the process.

BIOBIO EMPRENDE WITH CAMANCHACA

Strengthening investment in Biobío's entrepreneurial ecosystem, the BioBio Emprende with Camanchaca Program was launched in collaboration with MadeinConce, directly benefiting 20 local entrepreneurs. Through mentorship, resources, and support, the initiative actively promoted the creation and consolidation of new projects, contributing to local economic dynamism.



TABLES FOR LOCAL DEVELOPMENT (MESAS DE CONVERGENCIA POR EL DESARROLLO LOCAL)

Public-private collaboration within a governance model can strengthen communities, municipalities, and regional governments by focusing on common development goals, improving synergies and participation channels. Fundación Huella Local, through the Tables for Local Development, implements a methodology to coordinate stakeholders and foster cooperation, contributing to improved local quality of life.

While the State provides resources for project execution, local and regional governments often need support to develop initiatives that grant them access to these funds—representing both a challenge and an opportunity to foster new governance models. Salmones Camanchaca actively participates in three working tables with local authorities and stakeholder groups: two in the Aysén del General Carlos Ibáñez del Campo Region and one in Los Lagos Region, specifically in Guaitecas, Puerto Cisnes, and other areas of Los Lagos.

COMPOST BIN PROGRAM

In collaboration with the Tomé Environmental Committee, Salmones Camanchaca has promoted a program to distribute compost bins to the community, reaching approximately 800 units delivered to various organizations in the municipality to date. The program also includes mandatory training for each recipient to ensure proper use and management of the compost bins.

The main objective of this initiative is to have a significant impact on household waste management. According to the Ministry of the Environment, approximately 60% of household waste is organic, highlighting the relevance of this program in promoting sustainable practices within the community.

NEIGHBORHOOD LEADER RECOGNITION DAY (2024)

In collaboration with the Tomé Communal Union of Neighborhood Associations, the contributions of eight community leaders were recognized as part of the annual Neighborhood and Social Leaders Day celebrated in August.

COMMUNITY AMBASSADORS PROGRAM

To strengthen integration into local territories, Salmones Camanchaca implemented a Community Ambassadors Program, in which employees from various departments, including management and production units, act as company representatives in local communities.

Ambassadors developed intervention plans for the territories, identifying necessary activities and tasks for execution. Workshops were held to align participants, emphasizing the importance of the initiative, sharing community engagement experiences from other industries, and analyzing the socio-political context of the aquaculture sector.

CHRISTMAS ENTREPRENEUR FAIR

To promote and strengthen the local economy, a new edition of the local entrepreneurs' fair was held over seven days, providing a space for product sales. The fair became an essential platform supporting local entrepreneurs, with women comprising the majority of exhibitors.

A parallel agenda of activities was developed in collaboration with the municipality to attract a significant number of Tomé residents, increasing visibility and participation.

SOCIAL LEADER RECOGNITION DAY

To strengthen ties with the communities where it operates, Salmones Camanchaca organized a leadership training session in Los Lagos Region, bringing together 38 social leaders from Terao (Chonchi), Los Bajos and Quilanto (Frutillar), Ensenada and Ralún (Puerto Varas), Ayacara (Chaitén), Contao, Mañihueico and Hornopirén (Hualaihué), and Hueyusca (Purranque).

Held in partnership with the local consultancy Sociedad Consciente at the Courtyard by Marriott in Puerto Montt, the activity aimed to strengthen leadership skills using theoretical and practical tools focused on collaboration, networking, and development of key skills such as active listening, dialogue, planning, and self-awareness, applicable to their community work.

COMMUNITY SQUADS AND WASTE MANAGEMENT PROGRAM

In 2025, Salmones Camanchaca implemented a community squads program focused on environmental care and waste management in the areas of Chonchi and Queilén.

The program was developed based on direct conversations with local communities and involved seven residents who led cleanup, collection, and transport of waste in their respective areas.

The program ran throughout the year and included mid-year and year-end social gatherings, which also served as opportunities for feedback and program evaluation.

CAMANCHACA SOMOS TODOS COMPETITIVE FUND

The second edition of the "Camanchaca Somos Todos" Competitive Fund focused on promoting social investment to drive local initiatives. The program aims to foster sustainable development in Tomé by strengthening social cohesion and community collaboration.

Ten projects were selected through the call, benefiting from a robust implementation model including assisted purchase of materials, technical support, and organizational capacity-building. This program is a core component of the company's territorial strategy and is implemented in partnership with Corporación Cidere Biobío.

IMPACT MANAGEMENT AND MONITORING

Recognizing that unmanaged impacts can pose risks to the Company, Salmones Camanchaca has conducted a thorough analysis to identify social impacts generated by its operations. As a result, various action plans have been developed addressing infrastructure, operations, maintenance, and supply logistics.

For each identified impact, a series of measures has been established, including:

- Improvement, design, and beautification programs.
- Environmental Culture Program.
- Incorporation of acoustic impact studies.
- Noise insulation measures.
- Post-high-traffic road improvement program.
- Coordination of loading schedules and movement, and odor evaluation studies.
- Implementation of a socio-territorial interaction map.

This comprehensive approach reflects the Company's commitment to responsible management of social impacts and the maintenance of sustainable operations.

In relation to social impacts, which are measured across all communities and are associated with all locations where the Company operates (including all processes such as fish farms, Agua Mar, and processing plants), the results identified as "high" are linked to:

HIGHT IMPACT	ACTION PLANS
Road impact from truck movements	Post high traffic road improvements coordination of loading schedules and vehicle movements.
Deterioration of road infrastructure.	
Impact on quality of life due to increased noise and dust levels	
Industrial waste along the coastal edge	Periodic and proactive beach cleaning program
Impact on landscape or visual pollution	Design improvement and beautification program
Increased vessel traffic due to operations and other coastal activities	Implementation of socio-territorial interaction map / cartography
Noise from generators/alarms	Acoustic impact studies and noise reduction / insulation measures



CORPORATE BRAND AND ENGAGEMENT SATISFACTION STUDY

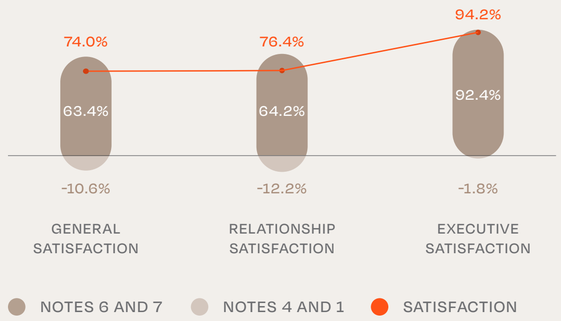
During 2025, a Stakeholder Engagement Satisfaction Study was conducted. Its general objective was to understand stakeholders' perceptions of their relationship with the Company across nine municipalities of operation (Hualaihué, Chonchi, Puerto Varas, Chaitén, Calbuco, Talcahuano, Coronel, Tomé, and Iquique), as well as to assess levels of trust and engagement across various dimensions.

To measure satisfaction with stakeholder engagement, a measurement model was developed based on the following dimensions and specific aspects:

- Evaluation of the Company's overall image.
- Overall satisfaction with the relationship with the Company.
- Overall satisfaction with the relationship with Company engagement representatives.
- Evaluation of company attributes.
- Stakeholder assessment of specific actions carried out by the Company in sustainability matters.
- Areas for improvement

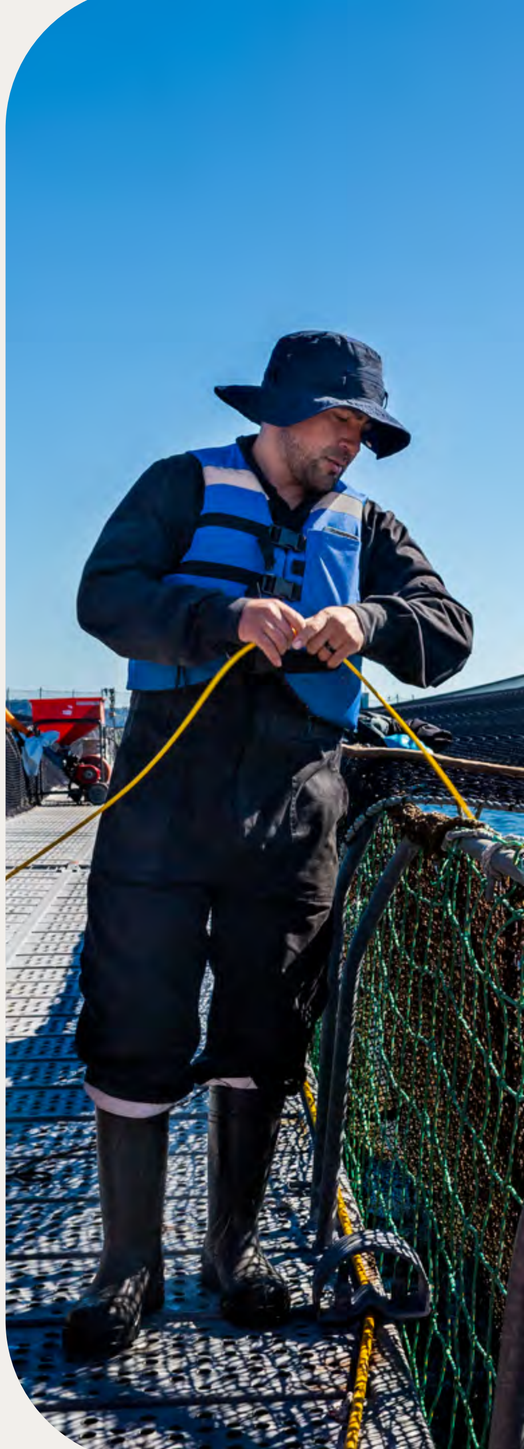
The study was a rigorous quantitative investigation based on 2,850 records, from which a sample of 430 cases was selected. A semi-structured 10-minute questionnaire was used for each case, combining closed-ended questions (quantifiable data) and open-ended questions (qualitative information).

1. **Community:** Residents and neighborhood groups affected by operations.
2. **Authorities:** Government representatives and local/regional regulatory bodies.
3. **Functional Organizations:** Associations, cooperatives, unions, and other entities that interact with the Company.



Key Findings

1. Net satisfaction indices – both overall and in terms of relationship – are above 60%. The highest net satisfaction is observed in the relationship with the Company's engagement executive, yielding a result of 92.48%.
2. Overall performance evaluation 74% of respondents rated Camanchaca's general performance with scores of 6 or 7, resulting in a net satisfaction of 63.4% for this indicator.
3. Company attributes evaluation – The highest-rated attributes in terms of net satisfaction were: "Keeps its promises" (65.6%) and "Performs its work well" (64.2%). The lowest-rated were: "Communicates operational issues on time" (33.8%) and "Easy to communicate with Camanchaca" (46.7%), both with net satisfaction below 50%.
4. Sustainability perception – The Company achieved a positive perception, with 75% of respondents believing that Camanchaca carries out sustainability actions.
5. Trust as a driver of satisfaction – Trust was identified as the main determinant of overall satisfaction. The study highlighted that the variable "Camanchaca generates trust" has the greatest influence on overall satisfaction. Without trust, perception drops significantly; with trust, satisfaction reaches levels above 85%.



HEALTHY ECOSYSTEM

To advance the sustainability of its processes, Salmones Camanchaca has implemented measures in its operations aimed at reducing and mitigating environmental impacts. These initiatives focus on preserving the integrity and functionality of the ecosystems where its activities take place, particularly in Chilean Patagonia and the inland seas, which are key areas for its fish farming operations.



JUSTIFICATION

Salmones Camanchaca's fish are farmed in Chilean Patagonia, amidst forests, rivers, fjords, and inland seas, under optimal physical, chemical, and biological conditions. Through operational excellence and effective environmental management, the company continuously works to reduce and mitigate impacts, ensuring the preservation of the structure and function of the ecosystems that support its operations.

PERFORMANCE INDICATORS

0
FISH ESCAPES

31,972 tCO_2eq
CARBON FOOTPRINT
(SCOPE 1 AND 2)

75%
RECYCLING RATE OF
NON-HAZARDOUS SOLID WASTE

1.15*
FCRB

0.33*
FIFO

* Indicators correspond to all species

HIGHLIGHTS OF THE YEAR

- Maintenance of ISO 50001 certification
- Increase in the solid waste recycling rate by 7%, reaching 75%
- Achievement of Zero Waste certification at the Río Petrohué facilities, San José Plant, and Tomé Plant



PLAN FOR REDUCING SCOPE 1 AND 2 EMISSIONS PER TON OF PRODUCTION

SASB FB-MP-110a.2

Climate change management is a cross-cutting responsibility for all industries. In this context, since 2019 Salmones Camanchaca has had a Scope 1 and 2 emissions reduction plan in place, through which it has promoted various initiatives aimed at reducing its carbon footprint.

These initiatives include new corporate electricity supply contracts and the replacement of diesel self-generation with renewable energy at the Petrohué recirculating hatchery, where 100% of our Atlantic Salmon smolts are produced.

At the same time, the Company is evaluating investment projects aimed both at improving process efficiency and at reducing its Scope 1 emissions in absolute terms.

This effort is understood as an ongoing process that will continue to evolve through the incorporation of technologies and operational improvements that strengthen the Company's sustainability and climate change adaptation strategy.

DJSI 2.6.12

CARBON FOOTPRINT

WHAT ARE SCOPES?

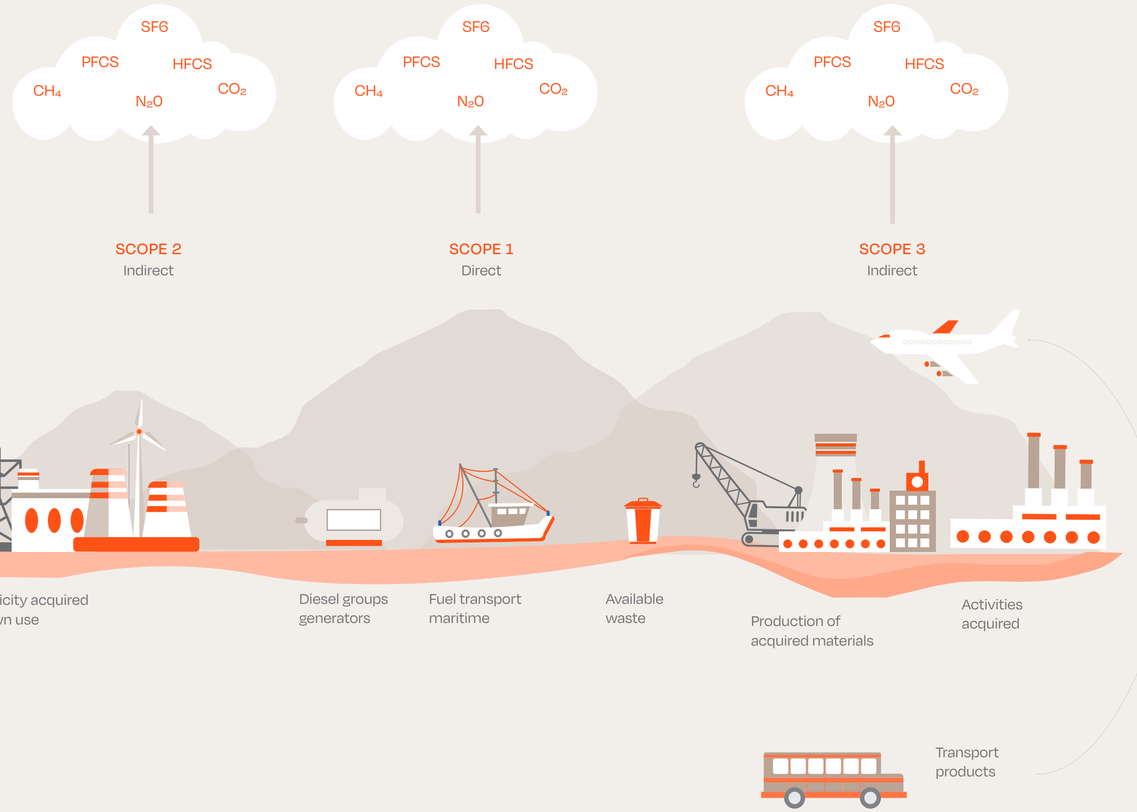
The Greenhouse Gas Protocol has classified emissions into three groups known as scopes:

Scope 1 emission: "Direct" emissions, which Salmones Camanchaca can directly control. GHG emissions from sources owned or controlled by the Company. For example, using fossil fuels in stationary or mobile engines, unintentional leaks from air conditioning equipment and other emissions.

Scope 2 emissions: "Indirect" emissions from electricity generation. This is electricity purchased or produced by the company. GHG emissions associated with electricity consumption, which comprises purchased electricity and the steam generated by third parties.

Scope 3 emissions: GHG emissions from sources not owned or controlled by the company, but feature within its value chain. For example, transporting products, transporting employees, air or land travel for business purposes, moving supplies, generating and transporting waste and other emissions.

Within the emissions categories associated with stationary and mobile sources, diesel consumption stands out as the main contributing factor, accounting for 92% of these emissions, followed by LPG, which represents the remaining 8%. The management of Scope 1 emissions currently constitutes the most significant challenge, particularly given that many farming sites are located in remote areas where self-generation of energy is essential for their operation.



EMISSIONS

SASB FB-MP 110a1; DJSI 2.6.1; 2.6.2; 2.6.3 ;

CATEGORY	2020	2021	2022	2023	2024	2025
Scope 1 (tCO_2e)	32,198	21,629	23,058	23,685	18,406*	30,631
Scope 2 (tCO_2e)	4,397	1,674	1,233	1,037	830	1,341
Scope 3 (tCO_2e)	207,783	182,009	183,195	220,105	223,243	246,690
Total (tCO_2e)	247,315	205,313	207,486	244,827	241,763	278,662
Emissions from Feed Production Included in Scope 3 (**)	N/A	N/A	116,511	135,166	124,251	161,210

* There was a change in the 2024 figure for Salmones due to the inclusion of diesel consumption at seawater farming sites, which had not previously been considered and was associated with mitigation systems.
(**) Also corresponds to emissions from animal husbandry
(***) Salmones Camanchaca does not produce feed; calculations are based on information communicated by suppliers and the volumes of food used in 2025.

The Company's Scope 3 emissions represent the largest share of its total emissions, accounting for 89% of total emissions in 2025. These emissions are broken down into the following categories:

SCOPE 3 EMISSIONS BY CATEGORIES

CATEGORY	EMISSIONS 2025 (TCO2E)
Purchased goods and services	169,467
Capital goods	53
Fuel- and energy-related activities	16,475
Upstream transportation and distribution	24,213
Waste generated in operations	1,120
Business travel	123
Employee commuting	1,620
Upstream leased assets	N/A
Downstream transportation and distribution	33,207
Processing of sold products	413
Use of sold products	N/A
End-of-life treatment of sold products	N/A
Downstream leased assets	N/A
Franchises	N/A
Investments	N/A
Total Scope 3	246,690

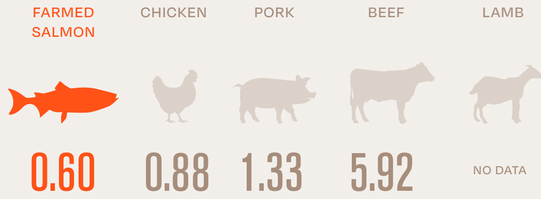
Note: GHG Protocol methodology.

During 2025, the Company recorded Scope 1 and 2 emissions of 31,972 tCO2e, representing a 66% increase compared with 2024. This variation was mainly driven by greater operational demands arising from the intensive use of risk mitigation systems at seawater farming sites—implemented to address low-oxygen events and harmful algal blooms—as well as by an 18% increase in harvested biomass during the period.

At seawater farming sites, the higher diesel consumption associated with these mitigation systems increased the footprint linked to this fuel by 91%. At the same time, the higher production level led to greater energy and operational requirements across different stages of the production process, resulting in increases of 22% in the footprint of hatcheries and 12% in processing plants.

DJSI 2.6.13

According to the Global Salmon Initiative (GSI), in comparative terms, the carbon footprint of a salmon portion providing 40 g of edible protein is only 0.6 kg CO_2e. This contrasts significantly with other protein sources, such as poultry, which has a carbon footprint of 0.9 kg CO_2e for the same amount of protein; pork, with 1.3 kg CO_2e; and beef, which records a footprint of 5.9 kg CO_2e per equivalent portion. These figures highlight salmon's lower environmental impact compared to other animal proteins. Therefore, when compared with emissions from poultry, it is estimated that a total of 18,450 tCO2e emissions are avoided annually, based on the Company's production biomass of 61,501 tonnes of salmon.



EVOLUTION OF THE CARBON FOOTPRINT INTENSITY:

INTENSITY	2020	2021	2022	2023	2024	2025
Total Intensity $tCO_2e/tWFE$	4.4	4.8	4.3	4.4	4.69	4.53
Intensity $tCO_2e/tWFE$ (Scope 1 and 2)	0.645	0.550	0.500	0.445	0.355	0.520

The intensity of the Company's internal Scope 1 and 2 carbon footprint increased by 46%, mainly due to the greater use of mitigation systems, which rely on diesel for their operation. Meanwhile, total carbon intensity increased compared with the previous year, driven by the inclusion of new Scope 3 categories, such as capital goods, as well as the expansion of information requested from third-party processing services. As a result, a more accurate Scope 3 footprint was obtained this year.

CLIMATE SCENARIO IN CHILE – CARBON TAXES

In Chile, the tax on emissions from fixed sources is regulated by Law No. 21.210, which defines an emissions intensity criterion. This law establishes that facilities whose combustion sources (regardless of technology) emit 100 tons of particulate matter (PM) or 25,000 tons of CO_2e per year or more will be subject to the tax.

Taxpayers subject to this regulation may offset all or part of their taxable emissions by implementing emission reduction projects for the same pollutant. Otherwise, they must pay the tax. The tax value is calculated using a polynomial formula that considers:

- A base cost of $0.1 USD per ton emitted for local pollutants.
- The per capita social cost of pollution for each pollutant.
- A CO_2e emission tax of $5 USD per ton.

Under the current regulatory framework, none of Salmones Camanchaca's operations are subject to emission tax payments.

ENERGY

DJSI 2.2.1;

Reducing energy consumption is a key factor in addressing climate change, making efficient energy management a priority for Salmones Camanchaca. Additionally, due to the nature of its operations, it is essential to ensure that all facilities are properly monitored for energy use, as failures could result in mass fish mortalities in hatcheries due to oxygen shortages in tanks or disruptions in cold chain systems, among other risks.

Another crucial reason to closely monitor energy use is the economic impact on operations. Therefore, optimizing energy consumption not only contributes to environmental sustainability but also helps reduce operating costs.

In 2025, total non-renewable energy consumption reached 118,461 MWh, a 64% increase compared with 2024. This was mainly due to the higher use of diesel in mitigation systems deployed to reduce the risk of mortalities associated with harmful algal blooms and low-oxygen events. Renewable energy consumption, meanwhile, totaled 26,204 MWh, up 5% from 2024, primarily as a result of increased use of non-conventional renewable energy in processing plants and at the Petrohué hatchery.

Through the ongoing implementation of the Energy Management System (EMS), certified since 2023, Salmones Camanchaca, together with Camanchaca S.A. and its subsidiaries, established a joint target of achieving energy savings equivalent to 2% of the energy consumption managed under Camanchaca's EMS in 2024. This is equivalent to estimated savings of 7.3 GWh, with a target completion date of December 2030.

CONSUMO DE ENERGÍA

DJSI 2.2.2 ;

ENERGY CONSUMPTION WITHIN THE ORGANIZATION	UNITS	2020	2021	2022	2023	2024	2025
Total fuel consumption from non-renewable sources:	MWh	118,561	67,735	73,788	67,988	68,289	113,757
Gasoline	MWh	-	3	-	4	4	4
Diesel	MWh	108,614	58,928	63,141	58,919	57,087	102,440
LPG	MWh	9,947	8,804	10,647	9,065	11,198	11,310
Total electricity consumption from renewable sources:	MWh	7,540	13,927	13,631	24,123	25,007	26,204
Total electricity consumption from non-renewable sources:	MWh	11,469	4,199	4,077	3,594	3,972	4,704
Total energy consumption within the organization from non-renewable sources	MWh	130,030	71,934	77,865	71,581	72,261	118,461
Total Energy Consumption from Renewable Sources within the Organization	MWh	7,540	13,927	13,631	24,123	25,007	26,204
TOTAL ENERGY CONSUMPTION	MWh	137,570	85,861	91,496	95,704	97,268	144,665

*Data coverage corresponds to 100% of the operation.

SASB FB-MP 130a.1

INTENSITY

Intensity MWh/tWFE

ENERGY INTENSITY	UNITS	2020	2021	2022	2023	2024	2025
Total energy consumption within the organization (*):	MWh	137,570	85,901	91,496	95,704	97,268	144,665
Production (**)	tWFE	56,703	41,937	48,568	55,494	52,154	61,501
Energy intensity:	Mwh/tWFE	2.43	2.05	1.88	1.72	1.86	2.35

(*) Includes fuels, renewable and non-renewable electricity
(**) WFE (Whole Fish Equivalent) tonnes harvested



TOTAL ENERGY CONSUMPTION	UNITS	
Total energy consumed	GJ	527,136
Consumption purchased from the grid	GJ	71,682
Consumption of renewable energy	GJ	94,333
Percentage of electricity from the grid	%	14%
Percentage of renewable energy	%	18%

* Conversion factor from kWh to GJ is 0.0036 and from MWh to GJ is 3.6

ENERGY MANAGEMENT PROGRAMS

DJSI 2.2.1

With the aim of optimizing energy use, in 2022 Salmones Camanchaca worked on the implementation of an Energy Management System, which involved establishing KPIs to monitor and measure energy consumption. The objective was to reduce and optimize the use of fuel, electricity, and water footprint. As a result of these efforts, the company launched its Energy Sustainability Policy in 2023.

1. **Energy Audits to Identify Opportunities for Improving Energy Performance**
   In 2023, the Company achieved ISO 50001 certification, becoming the first fishing, salmon farming, and mussel farming company to be certified in energy efficiency management. During 2024 and 2025, it successfully maintained this certification through external audits conducted by NQA, further consolidating the Energy Management System within the Company.

   In addition, as part of the certification process, the Company conducts internal audits of its Energy Management System. These audits focus on verifying compliance with requirements, identifying non-conformities, and detecting opportunities for improvement. Internal audits are carried out across the Company's processing plants and cold storage facilities, as well as at its farming sites and hatcheries.

2. **Quantified Targets to Address Energy Savings**
   Under the Energy Efficiency Law framework, the accreditation establishes specific targets for each area. As part of Camanchaca's Energy Management System (EMS), a 2030 target was set to achieve energy savings equivalent to 2% of the energy consumption managed under the EMS in 2024.

3. **Actions to Reduce Energy Use**
   Among the initiatives implemented by the Company, the Tomé processing plant installed a VFD (Variable Frequency Drive) on two compressors in the engine room area, with the aim of optimizing energy consumption and enabling estimated savings of 13% per unit. In addition, at the end of 2024 and beginning of 2025, the Autostage system was incorporated to complement equipment operation and further enhance energy savings. Together, both initiatives generate estimated savings of approximately 1.55% of the plant's total electricity consumption.

   This implementation will not only contribute to a significant reduction in electricity consumption, but will also improve operational efficiency by adjusting compressor speed according to actual air demand, thereby avoiding unnecessary full-capacity operation and minimizing equipment wear. Through this measure, the Company seeks not only economic benefits through energy savings, but also greater sustainability and extended compressor service life.

   At the Río Petrohué hatchery, meanwhile, VFDs were implemented in the well pumps, making it possible to optimize water use according to operational demand and, in turn, reduce the facility's electricity consumption. This was complemented by the implementation of automatic photoperiod on/off systems, which reduce manual operating time and optimize the electricity use associated with this process.

4. **Evaluation of Progress in Reducing Energy Consumption**
   As part of the Energy Management System, monthly monitoring of electricity consumption is carried out across all facilities within the system's scope. This includes seawater centers, farming sites, and processing plants. At the Petrohué farming center, energy use is tracked monthly using the Wenuwork software, which monitors the company's fish farming operations.

   In addition to having energy performance indicators that highlight deviations from expected consumption, control measures are established in cases of significant variances. Energy and fuel consumption are tracked at the processing plants, alongside the monitoring of corresponding performance indicators.

5. **Use of Clean or Renewable Energy**
   In 2023, the Petrohué hatchery established a direct connection to the "Hidro Elena" hydroelectric plant, which supplies clean energy and meets the entire energy demand of the facility. In 2025 this connection enabled an 90% reduction in diesel use, with generators now used only in emergency situations. This achievement was made possible through a partnership with Hidro Elena Ensenada.

   The company also holds renewable energy supply contracts for both its primary and secondary processing plants.

6. **Investments in Innovation or R&D to Reduce Energy Consumption**
   The Company invested in the implementation of variable frequency drives to reduce energy consumption. These were installed in replacement pumps and well pumps. In addition, an Energy Management System was implemented in accordance with the requirements of ISO 50001:2018, establishing energy reduction objectives and targets for the facilities identified as having the highest energy consumption.

7. **Energy Efficiency Training to Raise Employee Awareness on Reducing Consumption**
   The company offers an asynchronous training course developed by its internal team as part of the Energy Management System. This training includes an overview of the energy policy, energy performance indicators, system objectives, and other relevant topics.

   Introductory courses on the ISO 50001:2018 Energy Management System have also been delivered.

   Internal auditor training courses based on the ISO 50001:2018 standard have been conducted.

WATER ECO-EFFICIENCY

DJSI 2.5.1 ;

Similar to energy management, an efficient approach to water resources is essential for maintaining a balance between production processes, environmental responsibility, and community well-being.

The company operates five hatcheries, primarily sourcing freshwater from underground wells and surface water from rivers.

The Río Petrohué hatchery, which supplied 99% of the company's smolts in 2025, features an advanced water recirculation system. This system significantly reduces water consumption compared to traditional flow-through hatcheries.

In the fish farming phase, salmon grow in seawater, meaning that freshwater use is limited to human consumption. For this purpose, the company has multiple potable water supply sources.

In primary and secondary processing plants, freshwater is sourced from underground and surface sources. To ensure responsible water use, a water management plan has been established, focusing on efficient and sustainable consumption.

To mitigate its environmental impact, Salmones Camanchaca treats the water used in its processes, which becomes Industrial Liquid Waste (RIL). Depending on the process, the water undergoes various treatment technologies to ensure compliance with regulatory standards before discharge.

Both in hatcheries and processing plants, water consumption is measured with flow meters, with data transmitted online to the Water Directorate (DGA) or reported manually as required.

During 2024, the Company implemented new flow meters in all wells across its facilities, together with a real-time monitoring and transmission system for extracted water flows. This effort continued in 2025 with the installation of additional flow meters in various freshwater sources, including wells, rivers, and streams. Reporting frequency varies according to the water rights assigned to each source, ensuring efficient management and strict compliance with current regulations governing water use.

During 2024, the Tomé processing plant conducted a water cycle study aimed at identifying opportunities to improve water use within its operations. Based on the results obtained, a second assessment was carried out in 2025 with a more specific focus on equipment-level consumption, seeking to identify new alternatives to optimize water use. Drawing on the information gathered from both studies, water consumption reduction targets for 2027 will be proposed.

DJSI 2.5.5;



As part of the assessment of risks associated with available water quality, and in accordance with the World Resources Institute (WRI), Chile as a whole presents a low overall water risk. Based on the analysis conducted, and consistent with WRI data, the Company has two facilities located in regions classified as having high water stress in terms of physical quantity risks: the Tomé Processing Plant and the Polcura Hatchery. These represent 7% of the Company's active facilities, out of a total of 29 installations including hatcheries, processing plants, and salmon farms.

With respect to physical water quality risks, none of the Company's facilities are located in regions considered to be high-risk.

Among the facilities identified with high water stress, the Tomé plant stands out as the highest-risk site. It employs the largest number of personnel and processes more than 95% of the Company's total salmon volume. At this plant, continuous improvements have been made to processes and equipment with the goal of reducing water consumption year after year.

All facilities that discharge RILs into receiving bodies have water quality monitoring programs, environmental surveillance, and relevant certifications.

At the Río Petrohué hatchery, external river studies have been conducted, with results evaluated by water quality experts.

WATER MANAGEMENT POLICY AND COMMUNITY ENGAGEMENT

The company's Water Management Policy includes proactive measures to identify future risks related to water supply. At the Río Petrohué hatchery, a public monitoring platform has been established to track the effluent quality discharged into the Petrohué River. This initiative was developed collaboratively through a voluntary agreement between Salmones Camanchaca and the Ensenada community. The goal is to enhance operational transparency and enable community oversight of water quality. This initiative seeks to safeguard the Petrohué River, a vital natural resource for the local population and surrounding ecosystems.

Water risk management, particularly concerning regulatory changes and pricing structures, is addressed through daily monitoring of official publications, which are summarized in regular reports.

The company also collaborates with regulatory advisors to track policy discussions that may affect operations, including water-related risks. Notably, Salmones Camanchaca is not affected by water tariff changes, as it primarily sources water from self-owned wells, rivers, and the sea.

WATER WITHDRAWN

Total Water Withdrawn from All Sources in m³

OPERATION	2020	2021	2022	2023	2024	2025
Hatchery	38,119,787	32,068.793	31,199,017	30,711,125	30,339,096	37,302,222
San Jose plant (primary processing)	203,525	173,195	152,056	216,142	248,553	298,188
Tomé plant and cold storage (secondary processing)	407,319	373,554	307,181	348,238	357,371	406,337
Total	38,730,631	32,615,542	31,658,254	31,275,505	30,945,020	38,006,747

Total Freshwater Withdrawn in m³ by Region

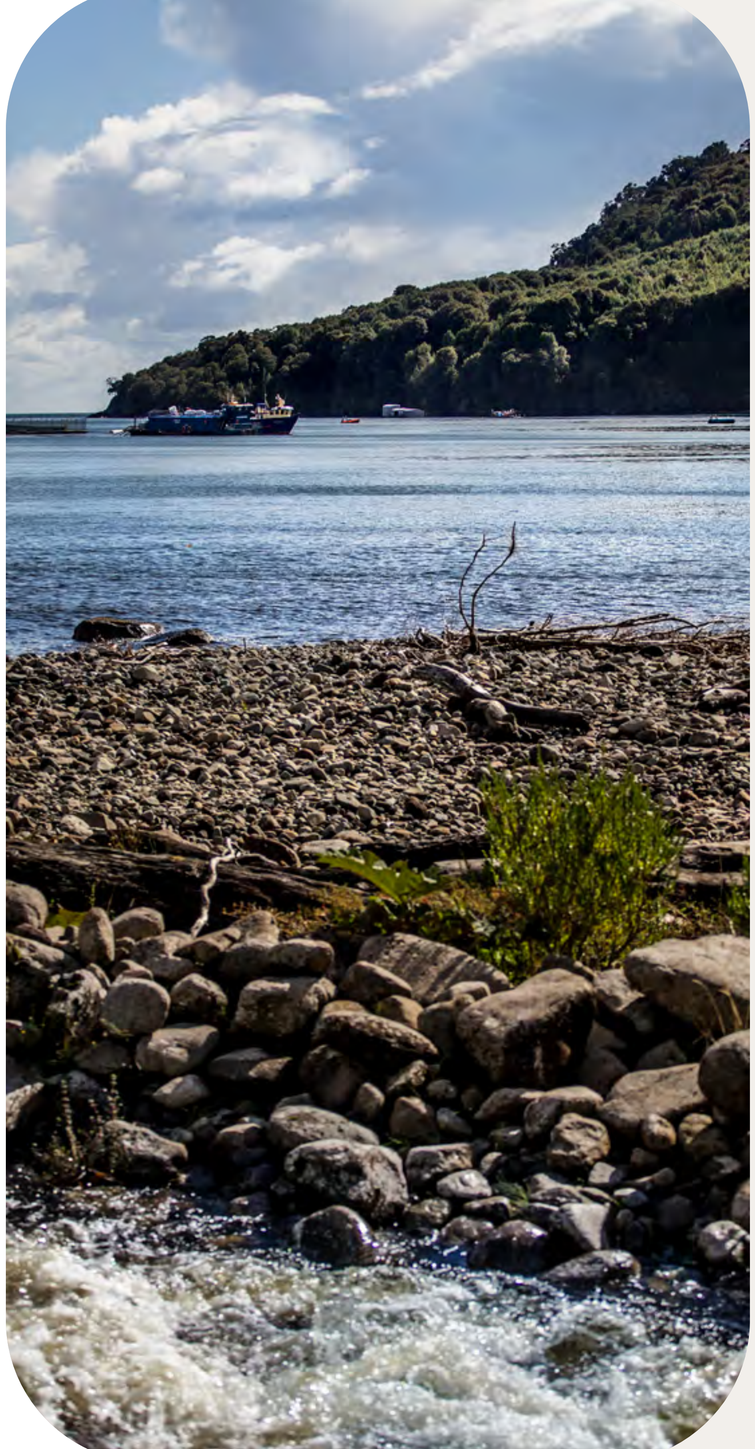
REGIONS	FRESH WATER WITHDRAWN IN THE OPERATIONS (M³)
Bio Bio Region	21,255,364
Los Lagos Region	16,560,302
Total	37,815,666

- All the water withdrawn is used in production processes.
- According to the WRI, two of Salmones Camanchaca's facilities are located in high water-stress risk regions: the processing plant in Tomé and the hatchery in Polcura, both located in the Biobío region. The remaining facilities are situated in low-risk areas, as operations are primarily located in southern Chile.
- According to the WRI, none of the facilities are located in areas with high water quality risk.

SASB FB-MP 140a.1

WATER WITHDRAWN BY SOURCE (M³)	2020	2021	2022	2023	2024	2025
Surface water	35,240,196	29,420,726	28,873,051	28,389,659	27,265,699	34,138,598
Ground water	3,389,346	3,091,185	2,735,092	2,744,376	3,514,586	3,653,314
Sea water	101,089	103,631	50,111	113,902	143,391	191,081
Municipal Water	-	-	-	27,568	21,344	23,755
Total water extraction	38,730,631	32,615,542	31,658,254	31,275,505	30,945,020	38,006,747

[1]: https://water.ecto.com/Petrohue



Water Consumption

WATER CONSUMPTION BY SOURCE M³	2023	2024	2025
Surface water	320,670	336,027	352,527
Ground water	2,744,376	3,514,586	3,653,314
Sea water	0	0	0
Municipal Water	27,568	21,344	23,755
Total water Consumption	3,092,614	3,871,957	4,029,596

FRESHWATER WITHDRAWAL AND CONSUMPTION BY WATER STRESS LEVEL

DJSI 2.5.3

	LOW	HIGH	
		POLCURA HATCHERY	TOMÉ PROCESSING PLANT AND COLD STORAGE
Total Water Withdrawal by Water Stress Level (m³)	16,751,383	20,849,027	406,337
Total water consumption by stress level (m³)	3,623,259	0	406,337

	BIO BIO REGION
Percentage of Water Withdrawn in Regions with Initial, High, or Extremely High Water Stress	56%
Percentage of Water Consumed in Regions with Initial, High, or Extremely High Water Stress	10%

Total water consumption in all areas classified as high water stress amounted to 406,337 m³ in 2025. This was because all water withdrawn at the Polcura hatchery is returned to the same watershed from which it was extracted, at a similar quality, whereas at the Tomé processing plant, the freshwater withdrawn is discharged into the sea.

WATER CONSUMPTION IN WATER-STRESSED AREAS

DJSI 2.5.3

WATER CONSUMPTION IN WATER-STRESSED AREAS	UNIT	2021	2022	2023	2024	2025
Total net freshwater consumption in water-stressed areas	million cubic metres	0	0.35	0.36	0.41	0,41
Data coverage (as % of denominator)	percentage of production volume	75	100	100	100	100

DJSI 2.5.2

FRESH WATER CONSUMPTION

WATER CONSUMPTION	UNITS	2021	2022	2023	2024	2025
A. Withdrawal: Total municipal water	m³	-	0	27,568	21,344	23,755
B. Withdrawal: Total surface water sources	m³	29,420,726	28,873,051	28,389,659	27,265,699	34,138,598
C. Withdrawal: Total groundwater sources	m³	3,091,185	2,735,092	2,744,376	3,514,586	3,653,314
D. Water returned to its source, but of a quality similar or higher than it was originally/ Water discharge	m³	29,047,172	28,565,870	28,068,989	26,929,672	33,786,071
Total Net Fresh Water Consumption (A + B + C - D)	m³	3,464,739	3,042,273	3,092,614	3,871,957	4,029,596
Data coverage	% of production volume	100%	100%	100%	100%	100%

SASB FB-MP-440a.2:; SASB FB-MP-440a.1; DJSI 2.5.7; DJSI 2.5.8

The Company does not have feed suppliers with production plants located in regions classified as having high or extremely high water stress. Nor does it maintain contracts with producers located in regions with high or extremely high baseline water stress.

A total of 27% of the ingredients used by feed suppliers originate from countries classified by the World Resources Institute (WRI) as having high or extremely high water stress. This percentage represents the total share of ingredients sourced from water-scarce regions.

Percentage of sourced agricultural products originating from water-stressed areas

BEEF PRODUCTS	—
CORN	0%
PALM OIL	NOT USED
RICE	NOT USED
SOY	1%
SUGAR	NOT USED
TOBACCO	NOT USED
COTTON	NOT USED
OTHERS	26%

WATER RISK MANAGEMENT FOR SUPPLIERS

DJSI 2.5.8

▪ Risks related to water quantity and quality

Although the Company does not have specific water-related action plans in place with feed suppliers, it has implemented mandatory sustainability policies, such as the Fish Feed Sustainability Policy, which require suppliers to adopt sustainable practices. These include the use of certified ingredients (RTRS, RSPO) and the conduct of Life Cycle Assessments (LCA) to monitor water-related impacts, including water footprint. These measures indirectly address water quantity and quality risks by requiring suppliers to disclose and reduce the environmental impacts of their operations.

▪ Risks related to regulatory changes or pricing structures

The Company mitigates this risk through a structured tendering process for all feed suppliers, as established in the Fish Feed Sustainability Policy. Suppliers are required to submit quotations under a cost-plus model, disaggregating cost elements associated with sustainability. This provides greater transparency regarding pricing structures and their relationship to regulatory compliance and sustainability performance. It also enables the Company to anticipate and manage price adjustments linked to regulatory developments or more demanding sustainability requirements.

▪ Risks related to conflicts with stakeholders

All Tier 1 suppliers are required to sign and comply with the Supplier Code of Conduct and Practices, which includes provisions on ethical behavior, stakeholder engagement, and conflict resolution mechanisms. This code helps prevent and manage conflicts with affected communities, workers, and other stakeholders, including those related to water access and use in water-stressed areas.

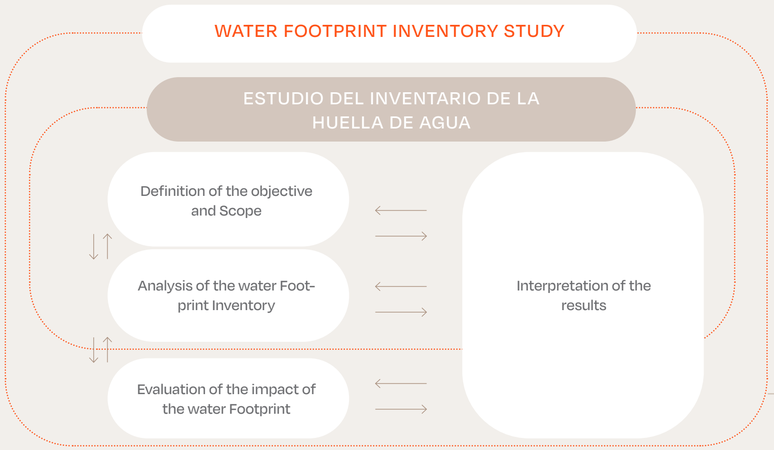
For further details, please refer to our Fish Feed Sustainability Policy and our Code of Conduct and Practices for Suppliers of Goods and Services.



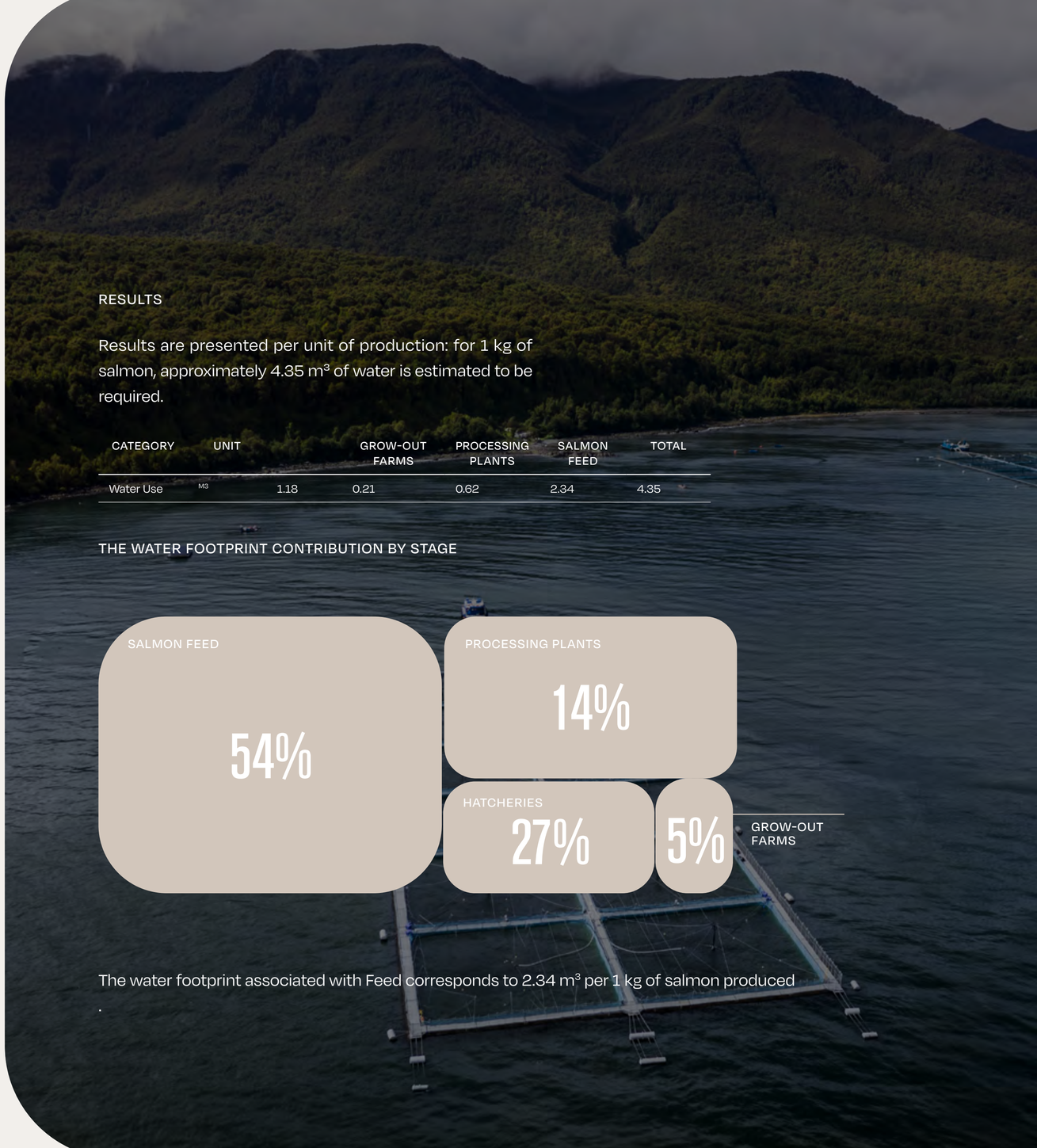
WATER FOOTPRINT

As part of its water use responsibility strategy, Salmones Camanchaca has been quantifying the water footprint of its operations annually since 2020 (considering the stages of Freshwater, Seawater, feed, and processing plants) according to the methodology of the Water Footprint Network, in relation to the production of each ton of salmon produced.

Since 2023, the water footprint has been quantified using the ISO 14046:2014 methodology, which establishes principles, requirements, and guidelines for assessing the water footprint of products, processes, and organizations based on Life Cycle Assessment (LCA). The standard provides guidance for conducting and reporting the assessment, either as a standalone evaluation or as part of a broader environmental assessment, by measuring water-related impacts and their magnitude. During 2023, the inventory phase was completed, and in 2024 work focused on impact assessment and interpretation. The inventory covered seawater operations, freshwater operations, and processing plants, including feed, fuels, electricity, and water used both in the Company's own operations and in supplier facilities.



ISO 14046



RESULTS

Results are presented per unit of production: for 1 kg of salmon, approximately 4.35 m^3 of water is estimated to be required.

CATEGORY	UNIT		GROW-OUT FARMS	PROCESSING PLANTS	SALMON FEED	TOTAL
Water Use	M3	1.18	0.21	0.62	2.34	4.35

THE WATER FOOTPRINT CONTRIBUTION BY STAGE

The water footprint associated with Feed corresponds to 2.34 m^3 per 1 kg of salmon produced
.

WATER QUALITY MANAGEMENT

Water quality is a fundamental variable within the salmon production cycle, as it directly affects fish health and welfare. For this reason, maintaining optimal water quality at the Company's hatcheries and seawater grow-out sites is of critical importance.

At the Río Petrohué hatchery, all Atlantic salmon smolts are supplied through a water recirculation process, ensuring strict control over environmental variables such as oxygen levels, temperature, and pH.

During the grow-out phase in seawater, the Company conducts continuous, real-time monitoring of oceanographic, biological, and physical water parameters at its farming sites.

DATA LAKE

The Company has successfully developed the pilot version of its Data Lake web platform at the Río Petrohué hatchery after three years of development.
This system enhances traceability in the salmon production chain and aims to consolidate records from various sources and formats into a cloud-based data storage repository. The platform is designed to integrate and correlate consolidated data for better decision-making, including monitoring oxygen levels, pH, temperature, and other key indicators.
In summary, Data Lake will store and manage data to support decision-making in hatchery operations.

INDUSTRIAL LIQUID WASTE (RILS)

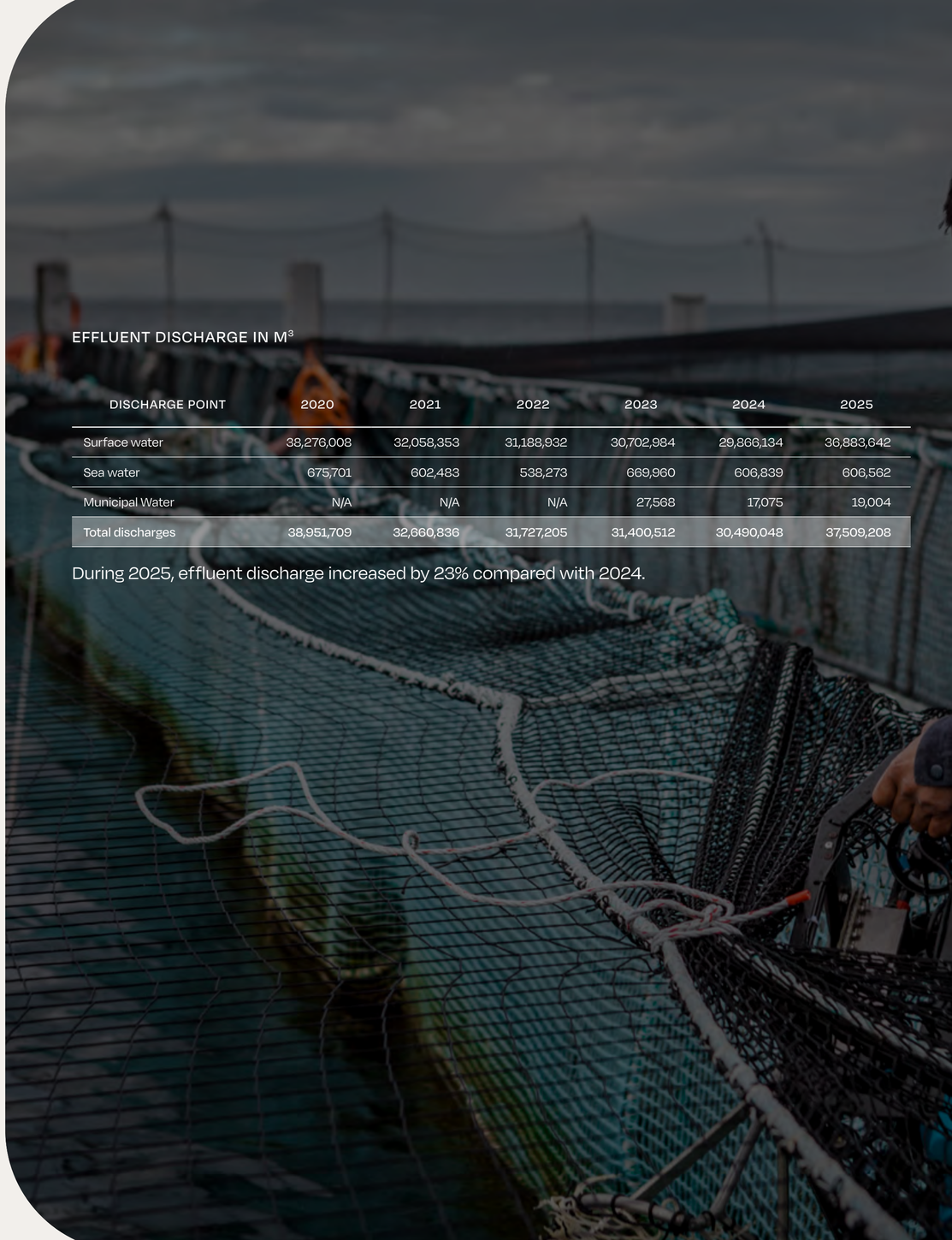
The freshwater production phases for fish, as well as the primary and secondary processing plants, generate Industrial Liquid Waste (RILs). These are treated using primary, secondary, and tertiary treatment systems before being discharged into receiving bodies.

For example, the processing plants in San José and Calbuco (Los Lagos region) and Tomé (Biobío region) have Liquid Waste treatment systems that include:

- Mechanical pre-treatment to separate larger solid particles from the liquid (such as viscera, scales, and bones).
- Physical-chemical treatment using Dissolved Air Flotation (DAF) technology.

It is important to note that all treated Liquid waste from these processes are discharged into the sea through a submarine outfall, located outside the coastal protection zone.

Both the processing plants and the Río Petrohué hatchery, which produces 99% of the Company's Atlantic salmon smolts, hold BAP (Best Aquaculture Practices) certification. This certification requires compliance with international water quality standards for Industrial Liquid Waste. Additionally, all facilities operate under the effluent discharge limits established by Supreme Decree 90.



EFFLUENT DISCHARGE IN M^3

DISCHARGE POINT	2020	2021	2022	2023	2024	2025
Surface water	38,276,008	32,058,353	31,188,932	30,702,984	29,866,134	36,883,642
Sea water	675,701	602,483	538,273	669,960	606,839	606,562
Municipal Water	N/A	N/A	N/A	27,568	17,075	19,004
Total discharges	38,951,709	32,660,836	31,727,205	31,400,512	30,490,048	37,509,208

During 2025, effluent discharge increased by 23% compared with 2024.

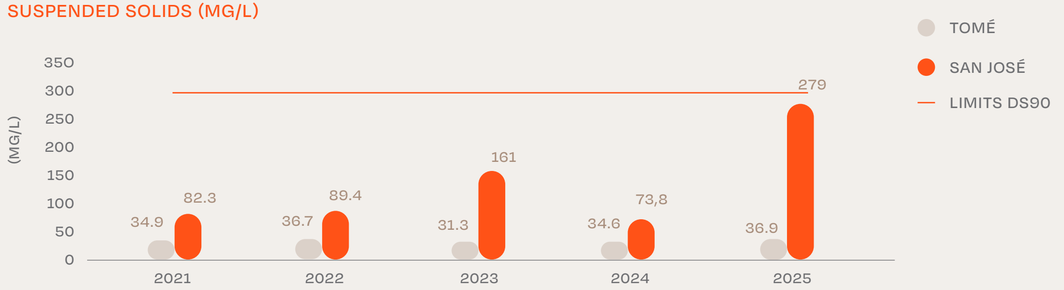
Water Quality Results for Industrial Liquid waste from Processing Plants

SUSPENDED SOLIDS (MG/L)	2021	2022	2023	2024	2025
Tomé	34.9	36.7	31.3	34.7	36.9
San José	82.3	89.4	161.0	73.8	279
Límites DS90	300	300	300	300	300

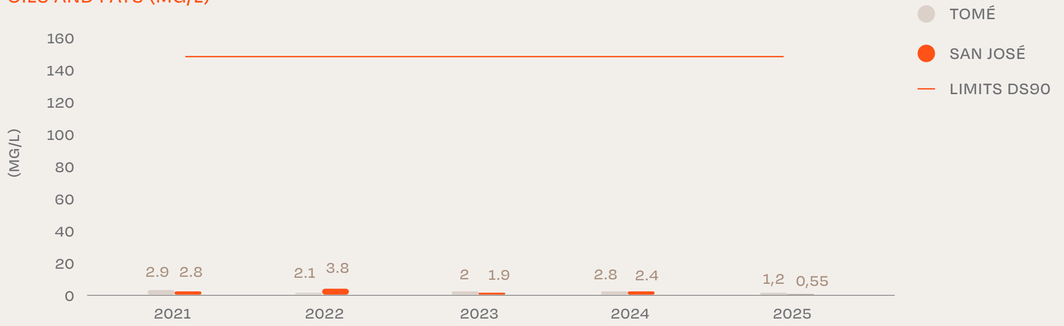
OILS AND FATS (MG/L)	2021	2022	2023	2024	2025
Tomé	2.9	2.1	2.0	2.8	1.2
San José	2.8	3.8	1.9	2.4	0.55
Límit DS90	150	150	150	150	150

HATCHERIES	2021	2022	2023	2024	2025	LÍMITE DS90
BOD	8.7	8.4	8.1	7.9	9.7	300
Phosphorus	0.65	0.61	0.62	0.7	0.59	15
Nitrogen	1.73	2.2	1.83	2.1	1.74	3

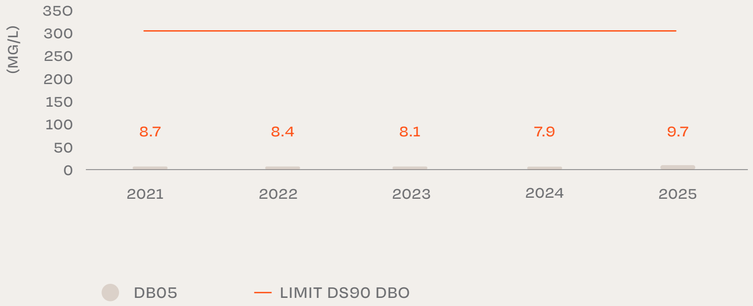
SUSPENDED SOLIDS (MG/L)



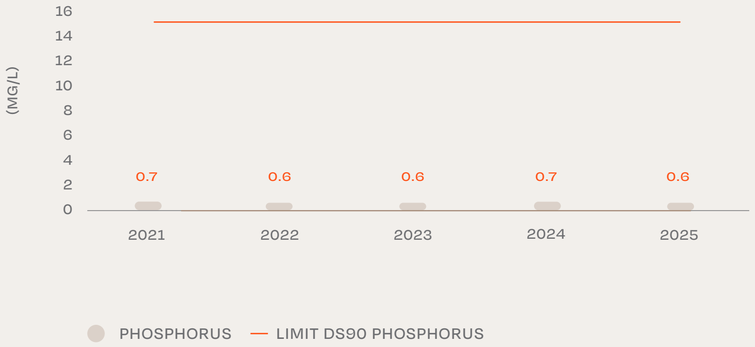
OILS AND FATS (MG/L)



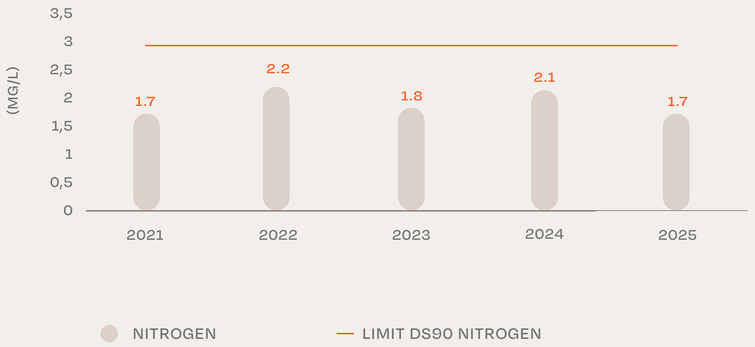
DBO (MG/L)



PHOSPHORUS (MG/L)



NITROGEN (MG/L)



REPORTING TO COMMUNITIES AND STAKEHOLDERS

Since 2020, the Company has implemented an online and public monitoring program for the quality of industrial liquid waste (RILs) at the Río Petrohué recirculating aquaculture system (RAS) hatchery, as well as a citizen sampling program. This initiative includes sensors that transmit real-time, publicly accessible data on key variables that characterize RIL quality. Additionally, members of the Ensenada community can enter the hatchery without prior notice to collect water samples, which are then sent to an independent laboratory for analysis.

All these activities are part of the agreement signed in 2019 between Salmones Camanchaca and the Ensenada community.

In 2024, the turbidity and total suspended solids parameters, both monitored online, remained well below the limits set by regulatory authorities (https://water.ecto.com/Petrohue).

At the Tomé plant, information from the Environmental Monitoring Program (PVA) is shared semiannually with the Quichiuto artisanal fishing union of Tomé.At the Tomé plant, information from the Environmental Monitoring Program (PVA) is shared semiannually with the Quichiuto artisanal fishing union of Tomé.

WATER MANAGEMENT RISKS

FB-MP-140a.2; DJSI 2.5.1

Salmones Camanchaca has identified key risks related to water management.

The following table outlines water management risks, along with an analysis of mitigation strategies and practices. The process is divided into three stages:

STAGE	ASSOCIATED RISK	RISK DESCRIPTION	MITIGATION ACTIONS
Water Withdrawal	Incoming water quality	Presence of heavy metals or contaminants in the water.	Regular water quality analysis of influent water to ensure suitability.
	Freshwater scarcity	Reduction in freshwater supply from company-owned wells, which supply hatcheries and processing plants. This could disrupt operations and increase costs due to the need to purchase external water.	An annual water footprint assessment is carried out, supported by data collected from facilities equipped with flow meters, which provide greater reliability for the data used in its calculation. At facilities where flow meters are not available, pump operating hours are monitored to estimate water flow. In addition, during 2024, the Tomé processing plant conducted a water cycle study to identify opportunities for improving water use, and in 2025 a second assessment was performed with a more specific focus on equipment-level consumption.
	Regulatory and social risks	Additional restrictions on water withdrawal permits due to stricter regulations and social pressure.	Monitoring of water withdrawal volumes and reporting of withdrawal quantities to the relevant authorities.
Water Consumption	High water consumption in land-based hatcheries	Flow-through hatcheries require significantly more water compared to recirculating aquaculture systems (RAS).	The main hatchery operates with an RAS system, which recycles 99% of the incoming water.
	Water quality maintenance during production	Changes in water quality can negatively impact fish health and welfare.	Comprehensive monitoring of oxygen levels, temperature, and pH across all facilities and production stages.
Wastewater Discharge	Compliance with Liquid Waste regulations	The Company must comply with Supreme Decree 90 (DS90) on RIL discharge quality. Exceeding limits could result in fines.	RIL treatment plants ensure compliance. Environmental Monitoring Programs (PVA) include semiannual analyses of receiving water bodies and subtidal benthic communities. Since December 2021, all marine salmon farming sites transmit real-time data on oxygen concentration, salinity, and temperature at depths of 5, 10, and 15 meters to the Environmental Superintendency (SMA) via sensors installed on farming modules and pontoons.
	Conflicts with local communities	Poor wastewater management could lead to social tensions and harm the Company's public image, jeopardizing its social license to operate.	Transparent communication and engagement with local communities. In Petrohué, a public platform provides real-time effluent quality data, an initiative agreed upon voluntarily between Ensenada residents and Salmones Camanchaca
	Water pollution and biodiversity impact	Poorly managed effluents could disrupt local ecosystems.	RIL treatment plants effectively reduce potential contaminants before discharge. Environmental surveillance programs monitor receiving water bodies, assessing biotic and abiotic parameters to track ecosystem health.

IMPACT MITIGATION
FB-MP-140a.2

Salmones Camanchaca has implemented plans and strategies to manage various environmental components, ensuring the monitoring of effluent quality and environmental variables in receiving water bodies.

- **Water rights:** Monitoring of water withdrawal flows associated with the Company's water rights (**since December 2022, part of this monitoring has transmitted data online).
- **Abiotic Monitoring at Salmonid Grow-out Sites (CES):** Online transmission to the Environmental Superintendence (SMA) of oxygen, temperature, and salinity parameters at depths of 0, 5, and 10 meters.
- **Industrial Liquid Waste Monitoring:** Analysis of parameters and frequency as defined by authorities for each facility (reported monthly via the MMA's Single Window System). (**Following an agreement with the Ensenada community, the Company implemented a public monitoring system at the Petrohué hatchery, including a monthly public bulletin available at https://water.ecto.com/Petrohue).
- **Wastewater Treatment Plant (PTAs) Monitoring on Pontoons:** Biannual analysis of discharged water parameters, reported to regulatory authorities.
- **Phytoplankton Monitoring:** The Company operates a robust program designed for early identification of harmful microalgae presence.
- **ASC Nutrient Monitoring:** Environmental monitoring required for ASC certification at all grow-out sites, involving monthly or quarterly analysis of nutrients in the water column.
- **ASC Environmental Monitoring:** Monitoring is conducted during the peak of each production cycle at grow-out sites, assessing physicochemical and biodiversity indicators. These assessments provide key information on the impacts of farming sites on benthic health.
- **Environmental Surveillance of Liquid Waste Discharge via Submarine Outfall:** Biannual analysis of physicochemical parameters in receiving water bodies and subtidal benthic communities.
- **INFA Monitoring:** These are seabed assessments conducted at grow-out sites to determine whether conditions are aerobic (oxygenated) or not. Parameters such as pH-redox, organic matter, and oxygen content in the water adjacent to the seabed are measured. These assessments are generally carried out near the time of peak biomass in the production cycle and are performed by laboratories authorized by SERNAPESCA.
- **Daily review of the Official Gazette:** Conducted to monitor and reduce regulatory risks.
- At the Río Petrohué hatchery, monitoring is conducted in the river receiving industrial liquid waste (RIL) discharges to assess the potential impact on taxa upstream and downstream of the discharge point. As part of the ASC standard, it was determined that, due to the river's high dilution capacity, differences in taxa are minimal and are not affected by RIL discharges.
- At the Tomé processing plant, the "Camanchaca Standard" was established for 2025, meaning that the discharge parameters of the wastewater treatment plant must be 70% lower than the limits established under DS 90/00, Table No. 5, specifically for the parameters included in the Self-Monitoring Program authorized by the Environmental Superintendence.

SASB FB-MP 140a.3; DJSI 2.5.4

In 2025, two non-compliance incidents were recorded in relation to water quality standards and regulatory requirements. These were associated with exceedances of the maximum permitted value for the total suspended solids parameter, as established under Supreme Decree No. 90, which sets the emission standards for regulating pollutants associated with liquid waste discharges into marine waters and continental surface waters. The Company is committed to complying with the effluent discharge parameters established in Supreme Decree No. 90, Tables No. 2 and No. 5, issued by Chile's Ministry of the Environment.

	2021	2022	2023	2024	2025
Non-conformities/ total	1/2,023	0/2,077	0/2,064	0/2,308	2/1,605

WATER RISK MANAGEMENT PROGRAMS
DJSI 2.5.6

1. Risks Related to Water Dependency Considered in Risk Assessments

At the Tomé processing plant, a water efficiency study was carried out in early 2024 and 2025 to assess the plant's water cycle, with the aim of diagnosing the current situation and identifying opportunities to reduce water consumption. Based on the results of this study, during 2026 the Company expects to assess the technical and operational feasibility of implementing the identified reduction measures, thereby reducing water withdrawal and mitigating freshwater scarcity risks across the different sources supplying the process..





2. Risks Related to Water Impact Considered in Risk Assessments

- **Water contamination:** Discharge of untreated or insufficiently treated wastewater into water bodies, potentially contaminating drinking water sources and harming aquatic ecosystems.
- **Chemical spills:** Leaks or spills of toxic chemicals that can infiltrate the soil, contaminating groundwater and surface water.
- **Community conflicts:** Water disputes among various stakeholders, including local communities, farmers, and other industries.
- **Remediation costs:** Expenses related to cleaning and restoring water bodies or marine environments as required by regulations.
- **Loss of productivity:** Reduced production due to poor water quality. For example, lower fish weights caused by fasting due to low oxygen levels.

3. Assessment of Future Risks Related to Water Quality

- **Identification of contamination sources:** Compliance programs for industrial liquid waste (RILs) are implemented at farming centers and processing plants to prevent water contamination risks. Treated water is also monitored to ensure current and future water quality.
- **Climate projections and climate change:** Future temperature projections are maintained to anticipate risks of increased harmful algal blooms, which could cause fish mortality.

4. Assessment of Impacts on Local Stakeholderss

Community relationships are evaluated through participation and collaborative work to obtain a social license to operate. In Petrohué, a public platform allows for real-time monitoring of effluent quality in the receiving river. This initiative emerged from a voluntary agreement between the residents of the Ensenada community and Salmones Camanchaca.

5. Assessment of Potential Future Regulatory Changes at the Local Level

Environmental compliance assessments are conducted as follows:

- **Compliance with RIL regulations:** The Company must comply with Supreme Decree 90 (DS90) on RIL discharge water quality. Environmental Monitoring Programs (PVA) are conducted, including biannual physicochemical analysis of receiving water bodies.
- **Daily review of the Official Gazette:** Continuous monitoring of changes or updates to environmental regulations.

WATER EFFICIENCY MANAGEMENT PROGRAMS

DJSI 2.5.1

ACTIONS TO REDUCE WATER CONSUMPTION

In 2025, the Company strengthened its water management measures through the installation of new flow meters, while continuing to enhance the system for real-time monitoring and transmission of water withdrawal volumes. Reporting frequency varies according to the water rights assigned to each source, ensuring efficient management and strict compliance with current regulations governing water use. Since 2023, the Company has been quantifying its water footprint using the ISO 14046:2014 methodology.

ESTABLISHMENT OF TARGETS TO REDUCE WATER USE

During 2024 and 2025, the Tomé processing plant conducted a water cycle study aimed at identifying opportunities to improve water use in its operations. Based on the results obtained and the recommendations provided by consultants, during 2026 the Company will evaluate the technical and operational feasibility of the proposed measures, with a view to their progressive implementation and to achieving reductions in water consumption in the short and medium term. The results of the study will serve as the basis for defining concrete reduction targets in the coming years. These actions will not only contribute to more responsible water resource management, but will also improve the plant's operational efficiency, promoting sustainability and reducing costs associated with water consumption.

APPLICATION OF WATER RECYCLING

The hatchery located in Puerto Varas, near the Petrohué River, which in 2025 supplied 99% of the Company's Atlantic salmon, operates an advanced Recirculating Aquaculture System (RAS). This system enables significantly more efficient use of water resources compared with traditional methods, such as flow-through hatcheries. The recirculation process includes water filtration and treatment before it is reintroduced into the system, which qualifies this practice as a form of water recycling within the production process.

USE OF RAW MATERIALS

; DJSI 2.8.2; DJSI 2.8.3 ;

Fish feed is the primary input in salmon production. Therefore, the Company ensures the use of high-quality ingredients.

Strict collaboration is maintained with feed suppliers, who hold quality and sustainability certifications such as GLOBAL GAP and BAP, in addition to meeting the requirements of the ASC standard, which is necessary for farming center certification.

This guarantees that marine and terrestrial raw materials come from authorized sources and from fisheries not listed on the International Union for Conservation of Nature's (IUCN) Red List.

During 2025, 91% of the total fishmeal and 87% of the total fish oil included in the diets supplied to our salmon were certified under MSC, Marine Trust, or FIP standards.

Of the fish oil used in salmon feed production, 46% was certified under Marine Trust and 32% under MSC. In the case of fishmeal, 85% was certified under Marine Trust and 14% under MSC.

With respect to soy, 96% of the volume used was RTRS-certified or covered by RTRS credits. When certifications under the ADM Responsible Soybean Standard and Cargill Triple S are also included, this figure increases to 97% certified. Palm oil, which is used as part of the oil blend as an auxiliary additive at a range of 0.1% to 1%, was 100% RSPO-certified.

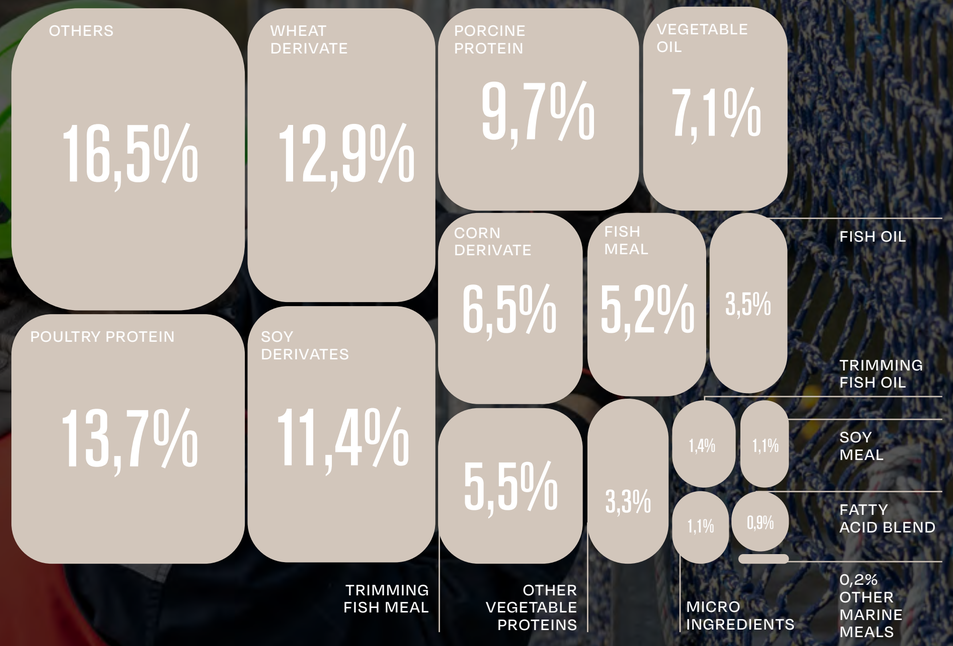
Furthermore, 100% of the Company's feed suppliers hold certifications recognized by the Global Food Safety Initiative (GFSI), such as the Global GAP standard.

Among the raw materials used in salmon feed are other animal proteins, including poultry protein, which accounted for 13.7% of the 2025 formulation, and porcine protein, which represented 9.7%. No dairy products were used in the formulation.

DJSI 2.5.7

RAW MATERIALS USED IN FISH FEED

The following chart presents the ingredients used in the diets supplied during 2025, both in freshwater and seawater operations, across all of our feed suppliers.



Meanwhile, the proportions of marine-, animal-, and plant-based ingredients in the sites harvested during 2025 were as follows:

	2020	2021	2022	2023	2024	2025
Fish oiL	6.6%	6.8%	6.4%	5.2%	4.3%	4,3%
Fishmeal	6.6%	4.6%	4.1%	1.8%	3.7%	3,7%
Raw materials of animal origin	19.6%	23.3%	22.0%	27.2%	25.9%	25,9%
Raw materials of vegetable origin	53.9%	50.0%	51.0%	47.6%	46.1%	46,1%



One of the key aspects to highlight is the increase in the use of Trimming in diets. By incorporating fishmeal and fish oil derived from this source, the Company promotes a sustainable use of fish from fisheries and integrates circular economy principles into its operations.

This practice enables the efficient utilization of by-products generated in fisheries, which are subsequently processed into fishmeal. This fishmeal is then incorporated into feed production through commercial agreements with processing plants.

This strategic approach not only optimizes resource use but also significantly reduces the environmental impact by decreasing reliance on pelagic fish for salmon feed production.

The following table presents the percentage of Trimming usage:

	2021	2022	2023	2024	2025	% VARIATION
Trimming Fish Meal	0.17%	0.18%	1.10%	0.68%	5.5%	703%
Trimming Fish Oil	0.24%	0.21%	0.36%	0.94%	1.4%	45%

Meanwhile, their share relative to total marine ingredients corresponds to:

	2024	2025
Trimming Fish Meal	20%	51%
Trimming Fish Oil	33%	29%

The use of pelagic fish for the production of fishmeal and fish oil decreased in terms of foreign fish tonnage (from wild fisheries) in 2025. This reduction was driven by the increased use of trimming and the overall reduction in fishmeal and fish oil inclusion in diets.

	2022	2023	2024	2025
Fish Meal (tonnes)	21,609	9,450	4,900	4,754
Fish Oil (tonnes)	131,186	64,252	25,557	3,885

Farmed salmon is highly efficient in feed conversion, with a significantly lower feed conversion ratio compared to most terrestrial animal proteins. As a result, consuming salmon as a substitute for other animal proteins helps reduce pressure on natural resources.

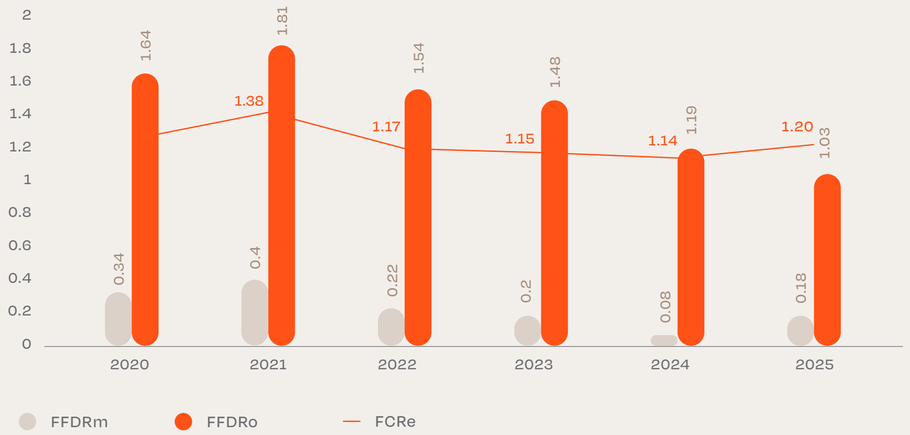
The Company has focused on improving its Economic Feed Conversion Ratio (eFCR), which measures the kilograms of feed required to increase an animal's weight by one kilogram. The eFCR reflects the efficiency of natural resource utilization in the animal production process, alongside the FFDRm (Fishmeal Dependency Ratio) and FFDRo (Fish Oil Dependency Ratio), which indicate the level of reliance on fishmeal and fish oil. A lower value in these indicators demonstrates better resource efficiency.

In 2025, a reduction in FFDRo was observed, driven by the lower percentage of fish oil included in the diets. By contrast, FFDRm increased due to higher fishmeal inclusion rates and a higher feed conversion factor.

COMPARISON OF FEED CONVERSION RATIO, FISHMEAL DEPENDENCY RATIO (FFDRM), AND FISH OIL DEPENDENCY RATIO (FFDRO)

	2020	2021	2022	2023	2024	2025	% VARIATION 2024-2025
FFDRm	0.34	0.40	0.22	0.20	0.08	0.18	121%
FFDRo	1.64	1.81	1.54	1.48	1.19	1.03	-14%
FCRe	1.25	1.38	1.17	1.16	1.14	1.20	5%

- The ASC methodology is used to calculate FFDRm and FFDRo.
- FCRe = Total feed kg / (Final biomass kg - Initial biomass kg).



Another key indicator for measuring efficiency and production quality is the Fish In: Fish Out (FI:FO) ratio, which describes the amount of wild fish or capture fisheries required to produce farmed fish. For example, an FI:FO ratio of 0.5 indicates that 0.5 kg of wild fish is needed to produce 1 kg of farmed fish.

This indicator is calculated for annual closed production cycles and is proportional to the inclusion percentages of fishmeal and fish oil in the diets supplied to the salmon. In 2025, the indicator increased by 20% compared with 2024, although it remained at a low level of 0.5, indicating that less than half a kilogram of pelagic fish is required to produce 1 kg of salmon.

This increase was driven, on the one hand, by a higher economic feed conversion ratio (eFCR) and, on the other, by greater use of fishmeal.

	2020	2021	2022	2023	2024	2025
FI:FO	0.56	0.63	0.46	0.42	0.27	0.33

FEED INGREDIENTS

FB-MP 440a.3

Feed Risks

Risk assessments have been conducted regarding the ingredients used in feed. Feed suppliers have risk evaluations for each of their feed ingredients, and the Company audits feed plants quarterly to verify this control, which addresses aspects of quality and safety in raw materials and feed.

Additionally, the availability of raw materials is considered an emerging risk, as the reduction in the availability of key feed ingredients, such as fishmeal and fish oil, could lead to higher costs. Both monetary fluctuations and sea temperature variations affect the supply of feed ingredients. The most impacted ingredients are fish oil and fishmeal, as well as canola oil, soybean protein, and wheat, which are also subject to unpredictable price changes caused by supply and demand fluctuations, climate conditions, harvest sizes, transportation and storage costs, and global policies.

The Company is exposed to fluctuations in salmon feed prices, which account for approximately half of total farming costs. The Company has quarterly feed contracts that are adjusted based on cost-plus-margin pricing.

In recent years, the prices of key production inputs had remained stable; however, since late 2021, there have been significant price increases due to:

- Reduced fishing in the Southern Hemisphere
- Higher costs resulting from supply shortages caused by the conflict in Ukraine
- Increased fuel costs affecting raw material transportation

To mitigate these risks, the Company has technological tools that help reduce feed loss to the seabed, improving feed conversion efficiency.

The Company also has a Sustainable Aquaculture Policy aimed at enhancing supplier practices within the feed supply chain.

IMPACT OF FOOD LOSS AND WASTE (TONS)

DJSI 2.4.4; DJSI 2.4.3

Salmones Camanchaca seeks to improve the management and control of food loss and waste to advance its sustainability strategy and achieve more efficient resource use.

The objective is to optimize food loss and waste management as an essential part of the sustainability strategy, promoting a more efficient use of resources.

In 2025, the Company successfully redirected all organic waste from mortalities, viscera, skeletal remains, and processing trimmings to fishmeal production plants.

	2021	2022	2023 (*)	2024	2025
Total weight of all food loss and waste.	27,505	26,274	25,279	21,127	28,079
Weight of volumes of food loss and waste used for alternative purposes.	27,378	26,274	25,279	21,127	28,079
Total amount of food lost or wasted.	127	0	0	0	0
Food loss and waste intensity.	0.66	0.54	0.46	0.41	0.46

(*) Considers Salmones Camanchaca's production in own plants and toll manufacturing.



BIODIVERSITY PROTECTION

DJSI 2.7.2;

Aligned with its commitment to socially and environmentally responsible production under certifications that ensure ecosystem protection, Salmones Camanchaca prioritizes the preservation of biodiversity in the areas where it operates. Some of these locations are near national parks and reserves, including: Vicente Pérez Rosales National Park, Llanquihue National Reserve, Alerce Andino National Park, Las Guaitecas National Reserve and Pumalín Park

To protect ecosystems, Salmones Camanchaca has implemented certified strategies that allow for the assessment of potential environmental impacts in areas where farming centers are located. This includes conducting biodiversity analyses, as well as monitoring species listed on the IUCN Red List (International Union for Conservation of Nature).

In this regard, the Company has developed a Biodiversity and Environmental Commitment that applies to all its operations and Tier 1 suppliers. This framework defines actions to assess each facility, identify threatened species, and design prevention and mitigation measures for potential impacts.

Salmones Camanchaca also expects its suppliers to observe and comply with the guidelines and practices related to biodiversity protection set out in the Supplier Code of Conduct. The Biodiversity Policy acknowledges the impacts that operations may have on biodiversity and seeks to minimize negative impacts while generating a net positive outcome. It is worth noting that this policy applies to all facilities, suppliers, and contractors.

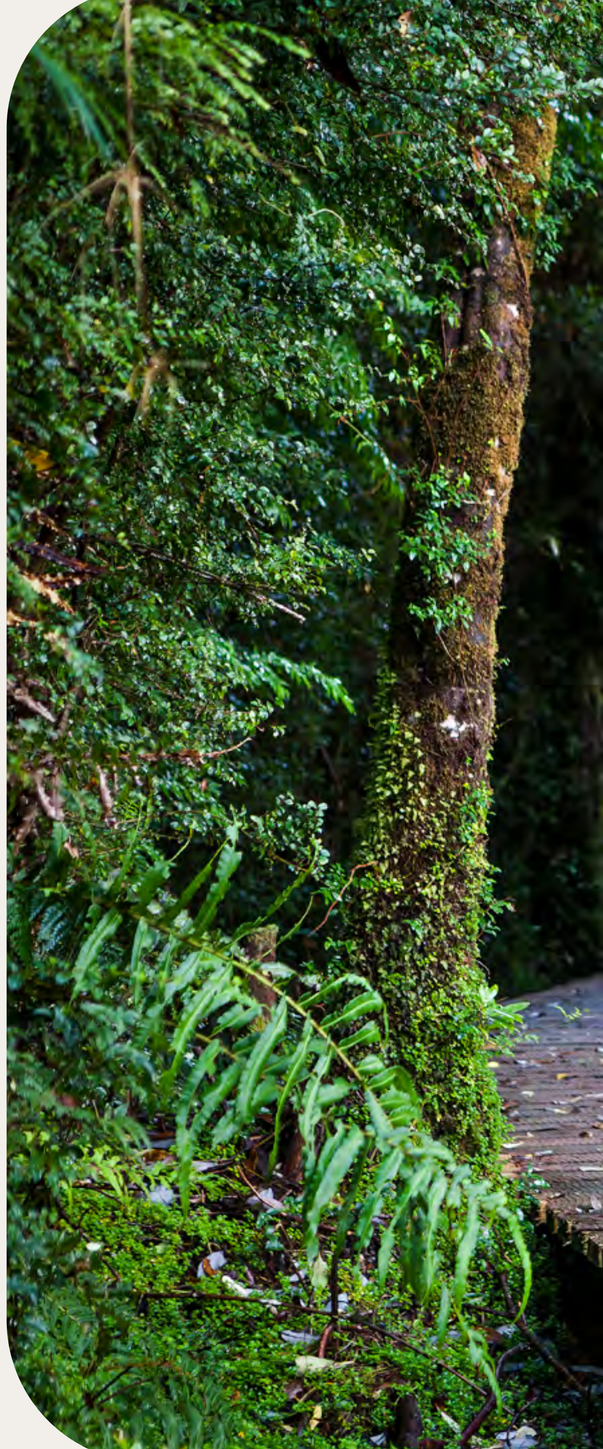
For companies to contribute to biodiversity conservation and to minimize impacts on ecosystems.

Respect legally protected areas and at all times avoid entering reserves and national parks and using these resources, regardless of whether they are publicly or privately owned.

Never engage in hunting activities or in the mistreatment of any animal species, nor in actions that may disturb or destroy any plant species classified under a conservation category or lacking a Management Plan approved by the competent authority.

To hold the appropriate permits for the use of water resources, especially in areas such as national parks.

DJSI 2.7.4;



	2025	
BIODIVERSITY EVALUATIONS	NUMBER OF SITES	LAND AREA (KM2)
Operational sites, such as hatcheries and grow-out sites	28	5.30
Environmental assessment sites	28	5.27
Sites located near protected areas	14	2.02
Sites located near protected areas with a biodiversity management plan	14	2.02

HABITATS PROTECTED OR RESTORED

Protected areas near Salmones Camanchaca's facilities include:

PROTECTED AREA NAME	LOCATION	KM²	KM² OF SALMONES CAMANCHACA OPERATIONS NEAR THESE PARKS
Pumalín Park	Los Lagos Region	4,023.92	1.08
Coastal Marine Protected Area Comau Fjord - San Ignacio de Huinay	Los Lagos Region	4.15	0.1
Las Guaitecas National Reserve	Aysén Region	10,979.8	2.7
Vicente Perez Rosales National Park	Los Lagos Region	2,537.8	0.25
Llanquihue National Reserve	Los Lagos Region	339.7	0.25
Alerce Andino National Park	Los Lagos Region	392.55	0.68

Salmones Camanchaca provides free and accessible reporting channels for the community, allowing for suggestions, inquiries, and complaints. These channels have established and validated response mechanisms recognized by local communities. To date, no partnerships have been created for habitat restoration.

WILDLIFE INTERACTION

Salmones Camanchaca adheres to various voluntary certifications, including ASC and BAP, which establish criteria for the preservation of protected areas and wildlife interaction management.

As a result, each freshwater and seawater facility undergoes an Environmental Impact Assessment (EIA) that evaluates biodiversity around the farming site. This includes assessing habitats and species that could be affected by aquaculture activities and implementing mitigation measures to reduce potential environmental impacts.

Additionally, employee training programs are conducted to enhance understanding of local wildlife, preparing them to prevent interactions and respond appropriately in case of entanglements. The Company also maintains records of events and interactions involving marine species and ensures compliance with legal regulations, while avoiding any intervention in protected areas.

Further efforts include:

- Beach clean-up initiatives
- Species observation records at each facility
- Contingency plans for:
  - » Fish escapes
  - » Feed and structural losses
  - » Marine mammal entanglements
  - » Oil spills

IDENTIFIED HAZARDS AND POTENTIAL IMPACTS

Through its implemented strategies, Salmones Camanchaca has identified several hazards and impacts associated with its operations, including:

- Fish escapes
- Mass mortalities
- Spills
- Feed losses
- Entanglements

Each of these risks is systematically managed through preventive protocols and procedures that are comprehensively outlined in the company's contingency plans, incorporating mitigation measures to address potential incidents.

During 2025, 10 accidental bird mortalities were reported.

IUCN RED LIST

The IUCN Red List, established in 1964 by the International Union for Conservation of Nature (IUCN), is a critical indicator of global biodiversity health. It serves as a key tool for guiding conservation actions and protecting natural resources.

According to the IUCN Red List, in the areas where Salmones Camanchaca operates, there are four species in critical danger and 20 species in danger.

CRITICALITY CATEGORY	N° OF SPECIES
Critically endangered	4
Endangered	20
Vulnerable	33
Near threatened	48
Least concern	138

In 2025, based on the sighting records from the seawater farms and hatcheries, the following were sighted:

CRITICALITY CATEGORY	NO. OBSERVED
Critically endangered	0
Endangered	194
Vulnerable	40
Near threatened	1,512
Least concern	17,496

On the other hand, the main species observed at the farming sites and recorded by personnel in 2025 included:

COMMON NAME	SCIENTIFIC NAME	IUCN CATEGORY
South American sea lion	Otaria flavescens	Least Concern
Kelp gull	Larus Dominicanus	Least Concern
Andean gull	Chroicocephalus serranus	Least Concern
Red-legged cormorant	Phalacrocorax gaimardi	Near Threatened
White-faced ibis	Plegadis chihi	Least Concern
Peale's dolphin	Lagenorhynchus australis	Least Concern
Chimango caracara	Milvago Chimango	Least Concern
Peruvian tern	Sternula lorata	Endangered
Grey gull	Leucophaeus modestus	Near Threatened

DEFORESTATION

DJSI 2.7.3; DJSI 2.8.1;

Land use plays a crucial role in maintaining natural balance. Therefore, it is essential to rethink current food production models. In line with this, in 2021, the World Resources Institute (WRI) prepared a report in collaboration with the World Bank, the United Nations Environment Programme, the United Nations Development Programme, and the French agricultural research agencies CIRAD and INRA. The report outlines five solutions to ensure sustainable food production without increasing CO_2e emissions, deforestation, or poverty:



- Reducing the unnecessary increase in food demand.
- Increasing food production without expanding agricultural land use.
- Enhancing the supply of fishery products.
- Reducing greenhouse gas (GHG) emissions from agricultural production.
- Protecting and restoring natural ecosystems.

In alignment with these guidelines, Salmones Camanchaca recognizes the importance of the origin of land-based raw materials used in feed for the sustainability of its value chain. Consequently, the company has committed to a no-deforestation policy and has established a Fish Feed Sustainability Declaration, which has governed feed procurement since 2021.

Although the company itself does not make extensive use of land for its operations, its primary feed suppliers play a fundamental role in preserving ecosystems and preventing deforestation to protect the biodiversity of the regions where raw materials originate.

Salmones Camanchaca promotes sustainable land use through its no-deforestation commitment, establishing specific guidelines to:

- Use diets whose raw materials do not contribute to the deforestation of native forests.
- Require that all suppliers hold RTRS or ProTerra certification to ensure the sustainability of the soy used.
- Mandate that all suppliers obtain RSPO certification for the palm oil used.

To concretely measure the commitments outlined in this sustainability agreement, the soy and palm used in Salmones Camanchaca's diets adhere to the following certifications:

- Round Table on Responsible Soy (RTRS) Certification, which promotes the responsible production, trade, and use of soy in collaboration with key stakeholders in the soy value chain.
- Roundtable on Sustainable Palm Oil (RSPO) Certification, which establishes and implements global standards for the sustainable production of palm oil from economic, social, and environmental perspectives.

In 2025, suppliers reported that 96% of their soy derivatives and soybean meal were certified under RTRS or covered by RTRS credits, and that no palm oil was used in the diets supplied.

FISH ESCAPE PREVENTION

Salmones Camanchaca has implemented fish escape prevention plans that include site-specific risk assessments and classification based on oceanographic conditions, following international standards. The company complies with regulatory requirements aimed at minimizing the risk of cage sinking or mass fish escapes.

To ensure that farming structures remain in optimal condition, periodic inspections are conducted using a Remotely Operated Vehicle (ROV). This ensures that surface and underwater structures, as well as mooring modules and lines, remain in suitable condition throughout the salmon production cycle. Additionally, the company follows a certification and verification policy with semi-annual audits.

Law No. 21.532 establishes safety conditions for farming and mooring modules and sets penalties for negligence in this responsibility.

The company's goal is zero fish escapes across the entire value chain. Farming sites are equipped with physical barriers and anti-sea lion nets to prevent attacks, as well as cages resistant to strong currents. Personnel also receive training on escape prevention. The company regularly checks net tension to ensure stability.

During 2025, no fish escape events were recorded.

BIODIVERSITY RISKS

DJSI 2.7.1;

To ensure sustainability and environmental stewardship in its operations, Salmones Camanchaca conducts a biodiversity impact assessment at all of its seawater farming sites and hatcheries. This assessment evaluates adjacent species, conservation status, and the presence of protected areas. In addition, an evaluation of the aerobic or anaerobic condition of marine sites intended for operation is carried out in coordination with SERNAPESCA, through oxygen profiling, seabed recordings, and marine sediment sampling, based on site bathymetry and conducted at the point of peak biomass during the production cycle. The results, analyzed by independent laboratories, determine the feasibility of using a concession for productive purposes. In 2024, 70.7% of sites were classified as aerobic; in 2025, this figure increased to 82.4%, thereby enabling future fish stocking.

A concession classified as aerobic may receive future stocking approval. However, to reverse an anaerobic classification, more rigorous testing is required through a post-anaerobic INFA assessment.

YEAR	AEROBIC	ANAEROBIC	% AEROBIC
2023	21	9	68.29%
2024	8	3	70.7%
2025	20	3	82.4%

Regarding nutrient emissions into the environment (nitrogen and phosphorus compounds), Salmones Camanchaca conducts monthly monitoring at all active sites following the methodology outlined in the ASC Salmon Standard v1.4. Sampling is performed at stations within the Allowed Zone of Effect (AZE) and beyond, in triplicate, with results presented in certification audits.

Additionally, geographical factors and the presence of unique ecosystems or endangered species are considered in environmental impact assessments, following ASC's biodiversity analysis methodology. This evaluation incorporates the following elements:

1. Identification of the proximity of essential, sensitive, or protected habitats and species:
   a. Inclusion of key wild species in the surrounding marine environment.
   b. Special consideration for species listed by the International Union for Conservation of Nature (IUCN) or on national endangered species lists, as well as those in High Conservation Value Areas (HCVA), key biodiversity areas, or equivalent zones.
2. Identification and description of potential impacts of farming operations on biodiversity, with a focus on sensitive habitats and species.
3. Description of current and future strategies and programs implemented at farming sites to eliminate or minimize potential impacts, along with monitoring reports on these strategies' effectiveness.

Furthermore, risk management at Salmones Camanchaca includes a multidisciplinary biodiversity assessment as part of the Supplier Code of Conduct and internal monitoring processes to ensure responsible management of concessions. Recent legislation allows for seabed remediation, improving environmental conditions. All sites must obtain an Environmental Qualification Resolution (RCA), which defines and enforces environmental commitments.

Biodiversity risk assessments are integrated into the company's global risk management framework, including potential financial impact evaluations. Additionally, biodiversity training is provided to both internal and external personnel, covering species conservation and mitigation measures.

Biodiversity risk assessments also consider the quality of marine waters where farming sites are located, monitoring parameters such as oxygen levels, temperature, and microalgae presence. Fluctuations in these factors can lead to mass mortality events, significantly impacting the company's productivity.

There is also a risk of freshwater shortages affecting production processes, where scarcity could result in a decline in production levels. The identification of biodiversity-related risks is part of the Company's global risk identification process, including the assessment of potential financial impacts.

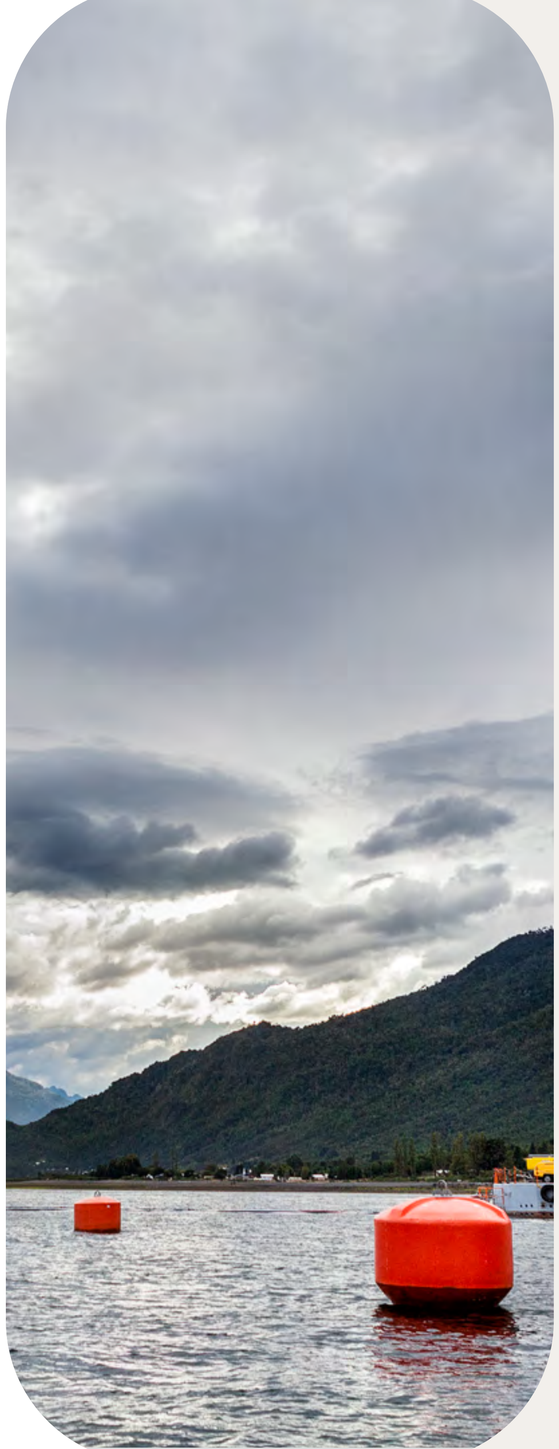
The company's risk assessments indicate no significant biodiversity impacts, as these are mitigated through environmental evaluations and RCA certification. However, operational risks have been identified, including:

- Feed pellet accumulation on the seabed
- Spills or discharges of substances into the environment
- Wildlife interactions
- Entanglement of marine mammals or birds
- Fish escapes

The scope of biodiversity risk assessments includes:

- Company-owned farming operations
- Adjacent areas to its operations
- Upstream activities, covering hatcheries and grow-out centers, with biodiversity and RCA analyses
- Downstream activities, ensuring processing plants also meet RCA requirements





MITIGATION MEASURES:
DJSI 2.7.5

Among the mitigation measures implemented to reduce the risk of biodiversity impact, the following stand out:

Preventive Measures (Avoiding Impacts Before They Occur)
- Enhancing feed management plans and technology to prevent uneaten feed from accumulating on the seabed.
- Avoiding landfilling of sludge from hatcheries, prioritizing recycling processes such as biogas production or composting, promoting circular economy principles.
- Implementing earthworm filtration systems (lombrifiltro) for hatchery wastewater treatment.

Impact Reduction Measures (Minimizing Consequences)
- Developing specific contingency plans to minimize impacts on wildlife, including bird and mammal entanglements and potential human-wildlife interactions.
- Using advanced technology to improve discharged water quality and reduce water consumption, while maintaining ecological water flow commitments.
- Training company staff and subcontractors at farming sites to minimize marine waste.
- Distributing vermicomposting units to farming sites to reduce landfill waste.
- Reducing energy consumption at facilities through technological improvements.

Regenerative Measures (Enhancing Ecosystem Productivity and Functioning)
- Restoration and regeneration:
  - » As part of the Hueñu Hueñu project, ecosystem services of the land have been analyzed to support conservation efforts.

Transformational Measures
- Collaborating with local schools to teach sustainable farming practices.
- Raising public awareness to encourage local recycling initiatives.
- Working with international organizations on sustainability efforts.

Biodiversity Risk Matrix

ASPECTS	IDENTIFIED RISKS
FEEDING Reception, storage, and administration	Fall of pallets or silos into the water column and sea floor.
	Solid waste to the sediment.
BEACH CLEANING	Interaction and/or disturbance of marine/coastal species habitats.
DAILY ACTIVITIES (Reception/ fattening/harvesting of fish processes)	Domestic waste.
	Hazardous waste.
	Solid industrial waste.
INTERACTION WITH BIODIVERSITY	Damage or aggression towards wildlife.
CONTINGENCIES	Fish escape.
	Mass mortality.
	Loss of feed, structures, and others.
	Entanglement of marine mammals.

Through its Supplier Code of Conduct, Salmones Camanchaca requires a commitment to environmental preservation and responsible resource management. Key aspects include:

- Efficient resource use.
- Optimizing energy management both physically and economically, considering energy efficiency and renewable energy sources.
- Promoting water conservation and efficiency by improving production processes and incorporating recycling wherever possible.
- Maintaining updated records of energy and water consumption and conducting carbon and water footprint assessments for relevant processes.

These guidelines emphasize the importance of environmentally responsible operations and the duty of suppliers to adopt sustainable practices that protect natural ecosystems.

Algal Blooms

The company recognizes algal blooms as a significant risk to its commercial operations and is committed to equipping its farming sites with advanced technology to mitigate the effects of stronger currents and harmful algal proliferation. This includes the use of emergency oxygenation systems and bubble curtains.

In accordance with Chilean regulations, all salmon farming companies must have a contingency plan for harmful algal blooms (HABs), which must be approved by the National Fisheries and Aquaculture Service (Sernapesca).

Salmones Camanchaca has an ambitious phytoplankton monitoring program. During the winter season (low risk), offshore sites monitor phytoplankton using quantitative methods or phytoplankton nets (qualitative analysis). From August 1 to April 30, considered the high-risk summer season, the company conducts phytoplankton assessments at least twice daily, measuring two water strata in direct contact with the fish.

In addition to internal training for site assistants and managers on identifying harmful phytoplankton, the company contracts specialized external services in high-risk areas for on-site sample analysis. Samples are also sent to certified laboratories at least every 15 days, or daily during HAB contingencies. All collected data is systematically recorded in a dedicated platform called GTR FAN.

ENVIRONMENTAL COMPLIANCE MODEL

CMF 8.3

Salmones Camanchaca believes that cross-functional commitment is essential for meeting environmental regulatory obligations. The company has therefore implemented an Environmental Compliance Model, structured around three pillars:

RESPONSIBILITY AND DECENTRALIZATION OF ENVIRONMENTAL OBLIGATIONS

- Clear definition of responsible parties for each environmental commitment.
- Implementation of checklists for each operation.
- Permanent on-site compliance audits.

KNOWLEDGE AND COMMITMENT

- A Senior Analyst dedicated exclusively to compliance management.
- Ongoing online training programs.
- Continuous engagement with operational personnel to monitor and support compliance.
- Monthly compliance reports to track progress.

TECHNOLOGY

- A digital platform for systematizing and managing environmental obligations.
- Structured monitoring of 163 Environmental Qualification Resolutions (RCAs) and over 30,000 environmental obligations.

The Environmental Compliance Model ensures standardized compliance across all sites. It includes on-site checklists, reviewed at least twice a year at each facility. These checklists serve as a tool for inspections, improvements, and training between the Environmental Department and site managers.

The Environmental Compliance Model is led by the Environmental Sub-Management Division.

It is also important to note that the secondary processing plant is certified under ISO 14001. This represents 3% of the Company's active facilities in 2025 and covers a site where 62% of the Company's workforce is employed..

VERIFICATION OF ENVIRONMENTAL PROGRAMS

DJSI 2.1.2

The coverage percentage (%) represents the proportion of the company's total workforce covered by each type of certification, audit, or verification.

CERTIFICATION / AUDIT / VERIFICATION	DESCRIPTION	COVERAGE (%)
The environmental management system (EMS) is verified through the international standard	ISO 14.001	60
Third-party certification / audit / verification conducted by specialized companies	BAP/ASC	40*
Internal certification / audit / verification conducted by the company's own specialists from headquarters	Internal audits under BAP, ASC, and ISO 14001 standards, as well as internal environmental compliance audits, including RCA and applicable environmental regulations, conducted by the company's Internal Audit Department	0*

* This percentage corresponds to the difference required to reach 100%, considering that ISO 14001 covers 60%. Therefore, only the remaining percentage is assigned in order to avoid duplicating coverage across certifications.

PACKAGING SUPPLIES

DJSI 2.3.1

Being committed to environmental sustainability requires considering and adapting to multiple factors throughout the production chain, with packaging standing out as one of the most relevant aspects.

Salmones Camanchaca has focused on transitioning toward environmentally friendly packaging, including solutions that help reduce carbon footprint, promote recycling, incorporate new materials, and eliminate single-use plastics. In line with this approach, in 2025 the share of cardboard used containing recycled fibers remained at 37%. In addition, the Company does not use wood, metal, or glass in its packaging.

COMMITMENT TO REDUCING PACKAGING VOLUME AND PROGRAMS FOR THE USE OF RECYCLABLE PACKAGING

In 2025, recyclable packaging was implemented across the 21 types of bags used for retail products in the Mexico and United States markets, achieving the 2025 target of having 100% of retail bags made from recyclable material.

For 2026, Salmones Camanchaca's target is to maintain 100% recyclable packaging for retail products in the Mexico and United States markets.

The sustainable packaging initiative reinforces the environmental focus of Salmones Camanchaca's Sustainability Strategy and seeks to prioritize packaging solutions that promote a lower environmental impact.

During 2025, and continuing into 2026, the Company worked on a project to reduce the use of polyethylene film in fresh fillets, which would help lower plastic use in packaging while also reducing related costs.

In addition, in 2025 the Company worked on optimizing the packaging format of products intended for the domestic market. Key improvements included replacing black or white boxes with brown boxes, thereby reducing ink use and improving recyclability. Box dimensions were also optimized, and the plastic cushioning material previously used in this packaging was eliminated after it was determined to be unnecessary for product transportation. These measures made it possible to reduce costs and decrease plastic use.

PROGRAMS TO INCREASE THE USE OF RECYCLED MATERIALS AS A PACKAGING SOLUTION

In compliance with waste management regulations (Extended Producer Responsibility Law – REP), Salmones Camanchaca has implemented a Procurement Policy aimed at addressing packaging-related waste by contracting appropriate services and ensuring regulatory compliance.

The Company does not currently consider the use of reusable packaging due to restrictions associated with direct food contact. As such, there are no active programs in place to promote the use of reusable packaging materials.

PROGRAMS TO ENSURE THAT RECYCLABLE PACKAGING IS EFFECTIVELY RECYCLED

For products sold in the Chilean domestic market, the Extended Producer Responsibility Law (EPR Law) establishes the framework for waste management, extended producer responsibility, and the promotion of recycling.

Salmones Camanchaca ensures compliance with this regulation through a Collective Management System (SIG). In its case, the Company is affiliated with ReSimple, the organization responsible for coordinating waste collection and recovery, managing contracts with recyclers and collection points, and reporting to the Ministry of the Environment.

The Company is required to report the quantity of packaging it places on the domestic market and, based on this information, ReSimple is responsible for carrying out the corresponding collection, whether through clean points or other authorized collection systems.



MAIN PACKAGING INPUTS – NON-RENEWABLE MATERIALS [T] AND RENEWABLE MATERIALS [T]

	TOTAL WEIGHT (T)	
	2025	2025
NON-RENEWABLE MATERIALS		
Plastic	707	815
Polystyrene	724	695
RENEWABLE MATERIALS		
Cardboard	1,101	1,449
Total	2,533	2,959

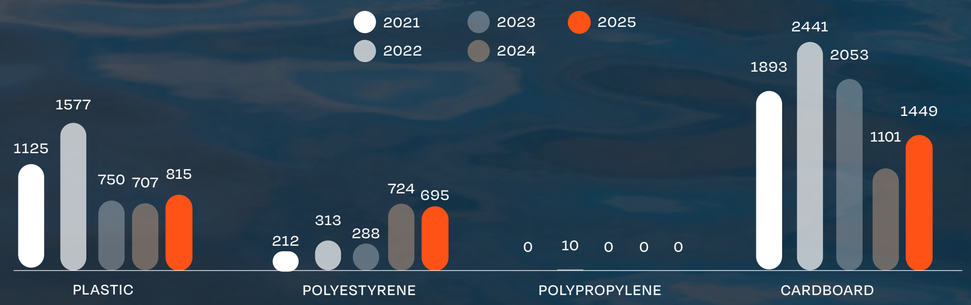
*These data cover 100% of the information scope.

Salmones Camanchaca purchases 100% of its cardboard from suppliers certified by the PEFC program

DJSI 2.3.2 ;

	PACKAGING MATERIAL			
PACKAGING MATERIAL	COVERAGE (% OF THE COST OF GOODS SOLD)	TOTAL WEIGHT (METRIC TONS)	RECYCLED AND/OR CERTIFIED MATERIAL (% OF TOTAL WEIGHT)	2025 TARGET (% OF TOTAL WEIGHT)
Cardboard	100	1,449	100%	100
Metal	0	0	0	N/A
Glass	0	0	0	N/A

PACKAGING



TOTAL WEIGHT OF PLASTIC CONTAINERS

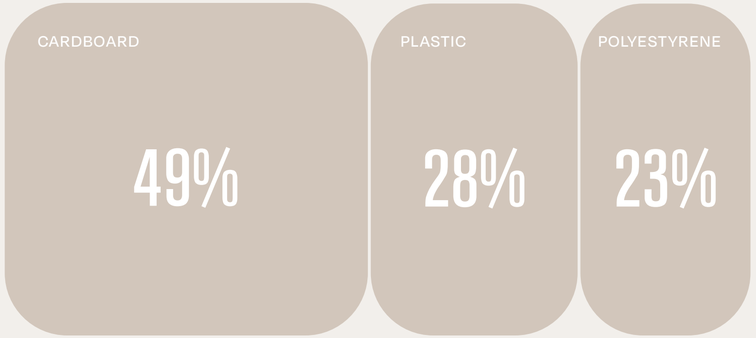
DJSI 2.3.3

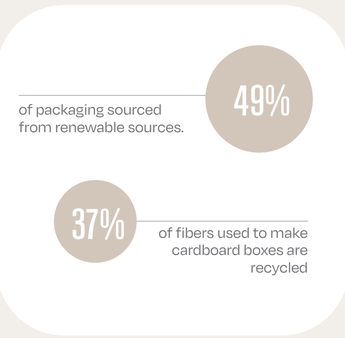
TOTAL WEIGHT OF PLASTIC PACKAGING (TONS)	2021	2022	2023	2024	2025
Total weight of plastic packaging (tons)	1,337	1,900	1,038	1,432	1,510
Percentage of recyclable packaging plastic (as % of the total weight of all packaging plastic).	0	0.4	3	6	5.5
Percentage of compostable packaging plastic (as % of the total weight of all packaging plastic).	0	0	0	0	0
Percentage of recycled content within their plastic packaging (as % of the total weight of all plastic packaging).	0	0	0	0	0
Coverage	100%	100%	100%	100%	100%

**The plastic used is 100% virgin plastic, not recycled or compostable (100% information coverage).

*Polystyrene is not considered a recyclable plastic due to the challenges in its recycling process, as there are few companies dedicated to its collection and treatment, which limits its management by consumers.

% PACKAGING MATERIALS





Currently, packaging products and materials are not reused in the processes.

DJSI 2.3.1

Salmones Camanchaca has a Sustainable Packaging Policy that guides its strategy to reduce waste and promote the efficient use of packaging materials. To achieve this, the Company has implemented a testing program to explore alternative packaging solutions.

This policy is based on the definition of sustainable packaging provided by the Sustainable Packaging Coalition and the GS1 US Best Practices Guide for Packaging Sustainability. The following principles are observed as part of our policy:

PRINCIPLES FOR SUSTAINABLE PACKAGING

CIRCULARITY

Salmones Camanchaca will avoid using packaging materials that cannot be reused or recycled. To this end, the company is working on implementing alternatives that allow materials to be reintroduced into multiple value chains.

RESOURCE EFFICIENCY

The company will only use the necessary amount of packaging to ensure the safety and integrity of its products, avoiding double packaging whenever possible.

INNOVATION AND COLLABORATION

The roadmap for sustainable packaging will be driven by innovation and collaboration within the value chain. In this regard, the company works with suppliers and customers who contribute to innovation in materials, formats, and delivery models that result in a reduction of packaging-related waste generation.

WASTE MANAGEMENT

Proper waste management and disposal are essential to reducing greenhouse gas (GHG) emissions and minimizing air, soil, and water pollution. To achieve this in the best possible way, the impacts are measured through the level of pollution and gases generated in landfills, as well as their management. Based on this reality, and in order to maintain a responsible production cycle throughout the value chain, Salmones Camanchaca has a Waste Management Policy that defines actions to identify and monitor the types of waste produced in its operations, along with procedures and guidelines for handling both hazardous and non-hazardous waste.

Most of the waste generated by the company is managed internally; however, some waste is handled by third parties. In such cases, suppliers must adhere to environmental protection procedures and actions by preventing, mitigating, and reducing the impact of their activities. Accordingly, the Supplier Code of Conduct establishes the following requirements:

- Holding the necessary authorizations for waste management, such as Law 20.920/2015, Law 21.419/2022, DS 320/2001, DS 594/1999, Decree 148/2004, or any other applicable regulation.
- Having waste management procedures aligned with their activities.
- Implementing procedures to handle spills or emergencies.
- Ensuring that all employees have knowledge of hazardous and non-hazardous waste management.

The total waste generated by the company in each of its operations is reported to the National Waste Declaration System (SINADER) of the Ministry of the Environment and to the Hazardous Waste Declaration and Tracking System (SIDREP). Monitoring this waste allows the company to design strategies to increase reuse, recycling, and recovery.

Five types of waste are identified in company operations, and procedures and guidelines are in place for managing both hazardous and non-hazardous waste.

WASTE BY CLASSIFICATION (MT)	2022	2023	2024	2025
Non-hazardous	31,848	31,146	28,138	37,602
Hazardous	75	104	103	180
Total	31,923	31,250	28,242	37,782

NON-HAZARDOUS:

ORGANICS

WASTE FROM PROCESSING SALMON, SUCH AS TRIMMINGS, BONES, GUTS AND SILAGE

Most are reused by recovering their nutrients and using them to produce fishmeal and fish oil, which are used as raw materials for other industries

RECYCLABLE

CARDBOARD, PLASTICS, SCRAP, PAPER, NETS, BUOYS AND OTHER WASTE.

The company maintains contracts with specialized waste treatment companies. Additionally, waste is reported to the platform of the Salmon Technology Institute (Intesal) of Salmon Chile.

LIQUIDS

SLUDGE GENERATED BY WASTEWATER TREATMENT SYSTEMS.

Sent for final disposal to sanitary and environmental authorized facilities

INDUSTRIAL

: WASTE GENERATED AT FRESHWATER AND SEAWATER FARMS, AND PROCESSING PLANTS.

Sent for final disposal to authorized sanitary landfills.

HAZARDOUS

HAZARDOUS

THE MAJORITY CONSIST OF BATTERIES, ACCUMULATORS, AND EXPIRED CHEMICALS

These are sent to secure sanitary landfills, which are properly prepared and authorized by the relevant authorities to receive them.

NON-HAZARDOUS WASTE BY TREATMENT METHOD IN MT

Through recovery processes—including recycling, recovery/reuse, composting, biogas, hazardous waste recycling, and organic waste recovery—Salmones Camanchaca avoided the disposal of 35,903 tonnes.

	2021	2022	2023	2024	2025
			NON-HAZARDOUS WASTE		
Recovery (recycling, recovery/reuse, biogas, composting)	1,180	2,209	3,752	6,040	8,402
Reduction plants (organic recovery)	27,378	26,274	25,279	21,127	28,079
Total non-hazardous waste	28,558	28,483	29,031	27,167	36,481

HAZARDOUS WASTE	
Recovery (liquid alternative fuel, CAS, electronic waste recycling)	64
Total recovery	36,545

HAZARDOUS AND NON-HAZARDOUS WASTE BY DISPOSAL METHOD (TONS)

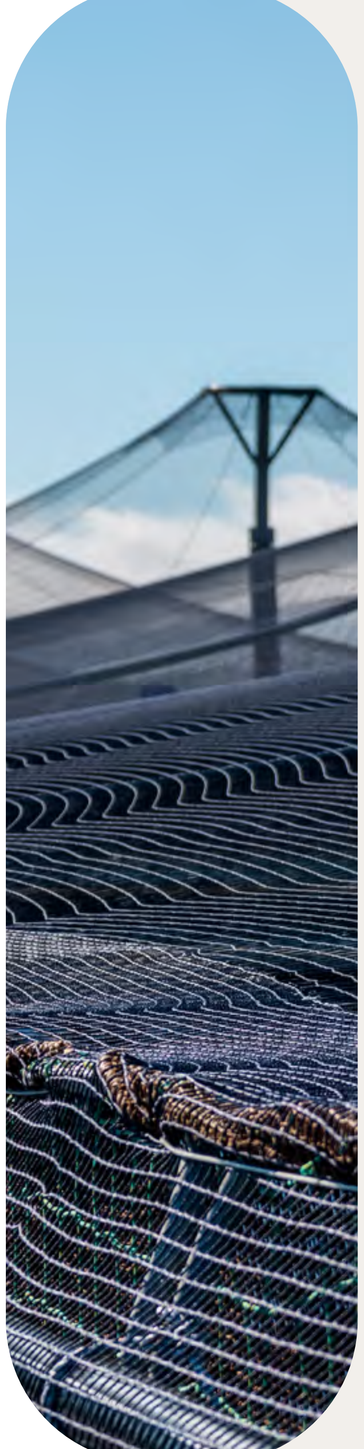
	2022		2023		2024		2025	
	NON-HAZARDOUS	HAZARDOUS	NON-HAZARDOUS	HAZARDOUS	NON-HAZARDOUS	HAZARDOUS	NON-HAZARDOUS	HAZARDOUS
Final disposal in landfills	3,365	75	1,171	104	971	103	1,098	116

*Incineration was not used as a waste disposal method.

Circularity measures were implemented across the facilities to prevent organic waste generated from silage, fish frames, and fish trimmings from being sent to landfill, as these materials are instead delivered to rendering plants for the production of fish oil and fishmeal used in other industries. Sludge from processing plants and hatcheries is sent to a third party for composting and, beginning in 2024, a service was established with a supplier to convert this waste into biogas, thereby avoiding its direct disposal in landfills.

2025 HIGHLIGHTS:

- Continued progress was made on the Waste Strategy, which defines a set of actions to improve waste management across all operations. The strategy establishes high-level targets (or ambitions), workstreams and KPIs, as well as specific objectives and actions to advance its implementation.
- Recovery of sludge and organic waste from staff canteens was strengthened by arranging for these materials to be sent to companies capable of converting them into compost or biogas, thereby contributing to the development of the country's circular economy.
- Waste segregation management at farming sites was improved, enabling a greater volume of waste to be sent to recycling facilities.
- The certification process for the Tomé and San José plants, as well as the Petrohué hatchery, under the Zero Waste standard was carried out.
- Sludge dewatering technology was incorporated at the Tomé plant, reducing the moisture content of outgoing organic sludge from 85% to 75%.



Through various channels, the company disseminates educational videos aimed at training employees on changes in recycling regulations, color-coded waste bins, and recycling promoters, among other topics.

2025 WASTE RECOVERY HIGHLIGHTS

In 2025, 99% of the sludge generated at the Tomé industrial liquid waste (RIL) treatment plant was composted by specialized companies. Likewise, 100% of the sludge generated at the Petrohué hatchery and the San José primary processing plant was sent for composting, biogas production, or treated internally through vermifilters to produce humus.

During 2025, a key milestone was the achievement of Zero Waste certification for three strategic operations. This certification, granted by SCS Global Services, was awarded to the Río Petrohué hatchery, the San José primary processing plant, and the Tomé secondary processing plant, each attaining waste recovery rates of 94.8%, 96.8%, and 97.2%, respectively.

These achievements were also made possible through coordination with grassroots recyclers and local waste recovery companies in the Biobío and Los Lagos regions.

In 2026, the Company aims to expand this certification to other hatcheries within its operations.

Aware of the importance of this information and committed to acting responsibly, Salmones Camanchaca continuously monitors its actions, enabling it to design strategies focused on implementing initiatives related to waste reuse, recycling, and recovery.

However, with the aim of extending this responsible management approach across the entire value chain, the Company also seeks for its suppliers to implement actions related to the prevention of marine pollution, as they form part of the process that generates the greatest volume of waste at seawater farming sites, such as the assembly and dismantling of modules and feed delivery bags, which are returned to suppliers.

TOTAL WASTE GENERATED (TONS) BY WASTE COMPOSITION

DJSI 2.4.2; FB-MP 160a.1

	2021	2022	2023	2024	2025
Silage, trimmings and bones at reduction plants	27,378	26,274	25,279	21,127	28,079
Silage, landfill	127	0	0	0	0
Sludge, landfill	3,586	1,950	944	23	84
Composting organic waste, dining facilities and sludge	259	1,355	2,186	3,219	3,605
Organic Biogas	0	0	0	425	923
Anaerobic Digestion (Biogas and Fertilizer)	0	0	0	0	642
Humus (Vermifilter)	121	280	198	165	90
Solid industrial waste	1,844	1,415	1,171	948	1,037
Recycling/Reuse	800	854	1,368	2,231	3,142
Hazard Waste	44	75	104	103	116
Recycled hazardous waste	0	0	0	0	64
Total	34,159	32,203	31,250	28,242	37,782
Total recycled/reused waste	28,558	28,763	29,031	27,167	36,545
Total waste sent to landfill	5,601	3,440	2,219	1,074	1,237
Data coverage	100%	100%	100%	100%	100%

ORGANIC WASTE

Compared to other protein production sources, salmon production is the most efficient, as the edible portion—calculated by dividing the edible meat by the total body weight—reaches 68%. The remaining 32% consists of viscera, fish frames, and trimmings, which are sent as raw material to reduction plants for the production of other derived products.

Organic Waste (Tons)

	2021	2022	2023	2024	2025
Silage	8,122	3,301	4,697	4,339	3,544
Guts, trimmings and bones	19,383	22,973	20,582	16,788	24,535

Recovered nutrients (MT)

	2021	2022	2023	2024	2025
Protein	4,613	4,450	4,273	3,570	4,755
OMEGA 3	543	524	503	420	559

RECYCLING

DJSI 1.3.5

Salmones Camanchaca continued to strengthen recycling training programs for its employees, aiming to raise awareness and increase both the quantity and variety of recycled waste.

The recycling rate for solid non-hazardous waste reached 75% in 2025, exceeding the 2025 target of 60%. This increase was driven by investments in waste management and improvements in the segregation of industrial solid waste, which enabled a greater volume of waste to be sent to recycling facilities.

	2020	2021	2022	2023	2024	2025
Waste recycling MT	851	800	854	1,368	2,231	3,142

BREAKDOWN OF RECYCLED MATERIALS

	2022		2023		2024		2025	
Timber	150.3	18%	244.6	18%	196	9%	1,485	47%
Plastic	282	33%	544.9	40%	1,114	48%	877	28%
Cardboard and paper	122	14%	107.1	8%	123	5%	140	4%
Polystyrene	0.24	0%	0	0	1	0%	21	1%
Metal	61	7%	452.3	33%	787	34%	536	17%
Oil and hydrocarbons	2	0%	3.7	0%	3	0%	0.6	0%
Nets	237	28%	0	0	80	3,5%		
	28%	0	0	80	4%	3.7	0%	0%
Others	-	-	15.5	1%	7	0%	79	3%
Total	854	100%	1,368	100%	2,311	100%	3,142	100%

INDUSTRIAL SOLID WASTE (RISES)

These are the waste materials generated during the manufacturing or transformation processes of the raw materials produced by the company.

In alignment with its Sustainability Strategy, the company ensures the proper management of these wastes by sending them to authorized sanitary landfills as a final disposal measure.

	2020	2021	2022	2023	2024	2025
Solid industrial waste (MT)	1,834	1,844	1,415	1,171	948	1,037

	2020	2021	2022	2023	2024	2025
Recycling solid industrial waste MT	45%	43%	38%	54%	70%	75%

HAZARDOUS WASTE

These are waste materials generated as a result of maintenance activities carried out in each production area.

Their volume is closely related to the number of operational centers throughout the year and the maintenance programs required by each area according to the annual production plan.

	2020	2021	2022	2023	2024	2025
Hazardous waste MT	119	44	75	104	103	180

WASTE MANAGEMENT PROGRAMS

DJSI 2.4.1;

1. Waste Audits to Identify Improvement Opportunities

Within the BAP and ASC certifications, principles of waste management and compliance with measures aimed at preventing environmental pollution by companies are addressed.

2. Action Plans to Reduce Waste Generation

- Land-Based Operations (Hatcheries and Processing Plants)
  Most of the waste generated in these operations is organic (discarded fish parts, frames, viscera, heads, and sludge from wastewater treatment plants), which are 100% recovered. This is achieved through processing plants, fishmeal and fish oil production, composting, or biogas generation (sludge).

  The focus in these operations is to raise awareness among both employees and contractors about proper waste segregation to enable the recycling of all recyclable materials.

- Seawater Farms
  The waste generated in these facilities is mainly inorganic and large in volume (buoys, walkways, nets, pipes, etc.), while domestic waste is minimal. The primary focus has been on implementing a traceability system to monitor all farming center infrastructure (including anchoring systems), ensuring the proper management of these high-volume materials.
  Additionally:
  - » Training sessions are conducted for workers and service providers.
  - » Vermicomposting units have been implemented on floating platforms to reduce domestic waste disposal.

3. Quantified Objectives to Minimize Waste

A target has been established to address the different levels of challenge in waste management, consisting of expanding Zero Waste certification to at least two additional hatcheries operated by the Company.

In addition, the 2025 target of achieving a 70% recycling rate for inorganic solid waste was met and exceeded, reaching 75%.

4. Investment in Innovation & R&D to Minimize Waste

The company actively supports and collaborates with businesses to develop new materials and transform waste into new products. This initiative focuses on:

- Advancing recycling technologies for waste derived from new raw materials.
- Developing new products using waste as raw material to promote a circular economy and reduce environmental impact.
- Implementing advanced technologies to convert waste into valuable resources, fostering sustainable practices in both industry and society.

5. Employee Training in Waste Reduction
Employees receive training courses in:

- Waste management
- Beach cleanups
- Hazardous waste handling

Additionally, composting training courses have been provided to both employees and local communities.
Furthermore, environmental training sessions—including waste management topics—are now part of the supplier accreditation process.

6. Integration of Recycling Programs to Reduce Landfilled Waste

- **Boyacompostar:** Launched by Salmones Camanchaca in 2020, this program provides a concrete, effective, and easily replicable solution by reusing discarded buoys to reduce both domestic and industrial waste, converting them into compost for soil enrichment.
- **Mask Recycling Program:** More than 75,000 used face masks are recycled monthly in the company's plant operations. This initiative was achieved in collaboration with the Technological Development Unit of the University of Concepción, which transforms these masks into pellets used to manufacture products such as flower pots, cafeteria trays, and waste bins. In 2025, the Tomé Plant successfully recovered 388,780 masks for reuse.
- **Composting of Sludge from Hatcheries and Processing Plants:** Enhancements in sludge and organic waste recovery from cafeteria waste, ensuring its delivery to specialized companies capable of transforming it into compost.
- **Composting of Sludge from Primary and Secondary Processing Plants:** Located in the Los Lagos and Biobío regions, these waste materials undergo physicochemical treatments and dehydration, allowing their reuse as fertilizer for domestic and industrial crops.

7. Waste diversion from landfill is certified by an independent accredited body
In 2025, Salmones Camanchaca decided to move forward with Zero Waste certification for several facilities, specifically the primary processing plant, the secondary processing plant, and the Petrohué hatchery (the largest one), successfully obtaining certification for all of these facilities.



PROFITABLE AND RESPONSIBLE BUSINESS

Salmones Camanchaca aims to be an industry leader in efficiency, productivity, responsibility, and sustainability, promoting a profitable and responsible business model. To achieve this, the company implements actions that prioritize people, foster innovation, develop high-quality customized products, and strengthen relationships with customers and the community.

The corporate culture is built upon ethics, transparency, regulatory compliance, and proactive risk management. Creating long-term value for stakeholders, including shareholders, requires a profitable and resilient business, capable of learning and innovating from experience.



JUSTIFICATION

Given the nature of its business, Salmones Camanchaca must comply with social, economic, and environmental standards as part of the highly regulated industry in which it operates.

The company is publicly listed on the Santiago Stock Exchange (Chile), which requires adherence to high corporate governance standards.

HIGHLIGHTS OF THE YEAR

59%

LOCAL SUPPLIERS.

46

EXTERNAL AUDITS OF SUPPLIERS CONSIDERED TO HAVE SIGNIFICANT ASG RISKS (41 BY SC AND FIVE SHARED WITH OTHER SUBSIDIARIES).

CONSOLIDATION AND RECOGNITION OF THE COMPANY'S ENERGY MANAGEMENT SYSTEM (SGE). IN DECEMBER 2025, THE FINAL FOLLOW-UP AUDIT OF THE FIRST CERTIFICATION CYCLE WAS SUCCESSFULLY CONDUCTED.

RESPONSIBLE SOURCING

DJSI 1.7.2

During 2025, Salmones Camanchaca reaffirmed its commitment to sustainability and responsible development, achieving considerable progress that reflects its long-term vision and purpose of generating shared value. One of the company's milestones has been the consolidation of the Supplier Code of Conduct (CCP). All suppliers evaluated in the previous period were maintained under the standards of the Supplier Code of Conduct (CCP). This continuity guarantees compliance with fundamental criteria regarding the Environment, Human Rights, Health and Safety, Communities, and Ethics, consolidating a supervision that strengthens relationships with our suppliers and ensures responsible practices throughout the value chain.

In line with its commitment to energy efficiency, the company maintained continuous monitoring of its Energy Management System. This oversight enabled timely and effective decision-making to optimize resource use and support its mission to operate sustainably and efficiently.

Furthermore, the company is proud to have actively participated in trade association roundtables aimed at supporting and promoting local suppliers in the Los Lagos and Aysén regions. These instances not only strengthen small and medium-sized suppliers in the area but also reinforce the company's connection with local communities, promoting regional economic development and the exchange of good practices.

These milestones represent concrete steps towards a more sustainable future and reflect Salmones Camanchaca's daily commitment to its people, its suppliers, and the communities.

PROTOCOLS FOR CRITICAL PROCESSES

Salmones Camanchaca makes public its management approach associated with the supply chain, reflecting an expenditure analysis with information that summarizes the number of suppliers, category, expenditure value, and geographic distribution. Each of the Company's processing plants has risk matrices for critical supplies or services to mitigate and address them should they occur during operation. Likewise, all suppliers that have been identified as significant are requested to perform a self-assessment in the Supplier Code of Conduct. Additionally, an external audit is conducted on a sample of these suppliers.

In the case of serious misconduct, this may be penalized with the termination of the commercial relationship with the Company.



SUPPLIER CODE OF CONDUCT (CCP)

DJSI 1.7.1

Salmones Camanchaca has systems and procedures in place to ensure the effective implementation of its suppliers' ESG programs, allowing the company to identify and mitigate material risks and impacts.

The company maintains a Code of Conduct and Practices for Goods and Services Suppliers, which aims to align the operational and internal processes of contractors and suppliers with social, environmental, best practice, and safety standards, in compliance with industry regulations and broader environmental commitments.

The Procurement and Supply department leads the management and dissemination of the Supplier Code of Conduct, working closely with contractual areas and service users. The code is publicly available on the company's website: https://salmonescamanchaca.cl/informacion-de-interes/#1684333001466-8ccd4af8-8e87

Additionally, all tender documents and contracts signed with suppliers explicitly include the Supplier Code of Conduct and Practices.

As a purchasing procedure, the selection of the supplier is determined according to the need or category of the required product or service. Once the supply or service category is identified, the product characteristics are reviewed considering financial aspects, availability, and criticality according to the Purchasing and Bidding Procedure.

Oversight of supplier management within the company falls under the Purchasing Department, where the Procurement (Bidding) team is responsible for conducting supplier selection processes through competitive bidding, in which key criteria are evaluated according to the type of goods and/or services. Supplier-related aspects reviewed include:

- The Risk Matrix.
- Safe Work Procedure (focused on the type of product or whose work involves subcontracting).
- Performance (operational aspects, delivery capacity, productivity, and time) and financial situation (financial backing, tax situation).
- Criminal Regulation of Legal Entities (signatures, conflict of interest annexes, and Code of Conduct and Practices for Suppliers).
- Economic delivery (the value of the service is detailed).
- And insurance quotation according to the need of the product or service.

This procedure is reviewed periodically to incorporate improvements and/or suggestions. Once the supplier is selected, a contract is formalized between Camanchaca and the contracting company in which the commercial and technical conditions of the product or service are agreed upon, whose clauses also consider legal and ethical aspects, and the awareness of the Code of Conduct and Practices for Suppliers.

Currently, Camanchaca not only gives preference to suppliers that have obtained better ESG results, but the award is mainly based on economic impacts, delivery availability, technical aspects, and the criticality of the services. Additionally, occupational safety is considered, focused on the supplier's workers, when it comes to a subcontracting service, which is validated by the accreditation area that will define and is conclusive in the award and entry of the supplier.

The Procurement team's role is to facilitate and support user requirements, ensuring the best service proposal based on criticality, cost, availability, and lead time, while following the Procurement and Bidding Procedure. ESG factors are evaluated after supplier selection and based on performance during service execution.

IDENTIFICATION OF SIGNIFICANT SUPPLIERS

DJSI 1.7.3

Salmones Camanchaca uses a systematic supplier selection approach to identify significant suppliers.

The company defines Significant Suppliers as those that have a substantial impact in terms of transaction volume, operational dependencies, and social, environmental, and occupational safety risks, based on the following criteria:

- **Economic Risk:** A ranking of suppliers with high transaction volumes, determined by the total value of purchase orders over a given period. This initial filter identifies key suppliers representing significant expenditures for different company divisions.
- **Operational Risk / Business Relevance:** Suppliers whose services or products are critical to industry operations. Any failure or shortage from these suppliers could have a significant impact on company standards and processes.
- **Environmental Risk:** Suppliers whose internal processes are known to have a negative environmental impact. The company prioritizes suppliers who:
  - » Integrate environmental management into their production processes.
  - » Identify, control, and monitor environmental hazards (likelihood and impact).



  - » Demonstrate commitment to natural resource conservation and waste management.
- **Social Risk:** In this aspect, two variables can pose potential risks to people, either directly or indirectly: Labor Practices and Social Responsibility.
  - » Labor Practices: A direct variable related to the employment relationship between the supplier and its workers. The supplier must have safety procedures and indicators that do not pose a risk to the physical and mental health or integrity of personnel working within Camanchaca's facilities or the supplier's premises.
  - » Social Responsibility: Considered a second, indirect variable, referring to individuals or stakeholder groups who have no contractual or subordinate relationship with the supplier but may still be impacted by its operations or decisions. In this regard, the supplier must manage relationships with the communities in its surroundings, address emerging social conflicts harmoniously, and develop community engagement strategies to minimize operational risks.
- **Governance:** Supplier evaluation is based on compliance with the Supplier Code of Conduct. Salmones Camanchaca follows a structured procurement procedure that defines the stages and requirements for purchasing and bidding processes, ensuring transparency and efficiency in supplier selection.
- **Sector-Specific Risk:** Supplier evaluations consider industry-specific risks, particularly for services related to worker safety, food security, and delivery timelines.

As a grievance mechanism for the supply chain, suppliers have been included in the communication channel to receive inquiries, complaints, and claims.

CODE OF CONDUCT SELF-ASSESSMENT

How does it work?

The Procurement and Supply Department is responsible for defining, together with user areas, the classification and evaluation of significant suppliers.

The working group assigned to this process is called the Expert Panel, which consists of users, managers, or heads from the Production, Maintenance, Logistics, Occupational Safety, and Environmental departments. These individuals interact directly and/or regularly with suppliers and therefore have sufficient expertise and knowledge to evaluate the service and/or product provided.

Each supplier must answer 33 questions related to the five pillars of the Supplier Code of Conduct:

- **Environment**
- **Human and Labor Rights**
  - » Child and forced labor
  - » Working conditions
  - » Wages and compensation
- **Ethics**
  - » Corruption
  - » Anti-competitive practices
  - » Each supplier of Salmones Camanchaca must have a Sustainable Procurement Policy for their own suppliers.
- **Occupational Health and Safety**
- **Community Engagement**

If a supplier receives a deficient score, they are required to submit a corrective action plan aimed at meeting the required standards and ensuring they operate responsibly, in line with corporate guidelines.

SUPPLIER EVALUATION

DJSI 1.7.4; CMF 7.2;

Salmones Camanchaca has a supplier evaluation process through the implementation of the Supplier Code of Conduct. For those suppliers categorized as critical, a sample is taken to conduct an external audit that seeks to review compliance and identify improvements (in accordance with the supplier self-assessment) in their ethical processes, human rights, occupational health and safety, community, and environment. The auditing company may validate the internal procedures of each supplier against the level of compliance obtained in the self-assessment. Finally, a final report is made with the results obtained, comparing the self-assessment carried out by the supplier, and a final report is issued to the purchasing and supply area where the implementation of immediate or continuous improvements with the supplier can be determined. All external audit and inspection processes are carried out based on the principles/guidelines of the ISO 19011 standard.

For ASC certification, audits are carried out at both the farming sites and the processing plants. These assessments are conducted annually and include a social evaluation section, which involves on-site assessment of contractors. This evaluates compliance with human and labor rights, including verification of wage and social security payments, review of adequate training for the tasks performed, and whether appropriate personal protective equipment is provided. The evaluation follows the SA8000 methodology.

Salmones Camanchaca's evaluations use its own methodology for the application and evaluation of the Supplier Code of Conduct, considering aspects of ethics, human rights, occupational health and safety, community, and environment, which is subsequently validated by an external audit.

The supplier evaluation considers:

- Desk assessments with systematic verification of evidence.
- On-site assessments carried out by Company employees. Consulting contractor (second-party evaluation).
- On-site assessment carried out by an independent auditing body.
- Suppliers corrective action and improvement plans.

To date, no suppliers have been supported in the implementation of the corrective action plan, since no supplier with a deficient evaluation has been detected. If a supplier must implement an immediate improvement plan, it must: identify areas for improvement, define an objective and execution period, detect the causes, develop a control system, and have an analysis of results. Meanwhile, if a continuous improvement plan must be implemented, the supplier must identify the weakest aspects and develop corrective actions. The time limit for developing these improvements must not exceed 6 months. Based on the deadlines provided by the suppliers, the company must review and compare the supplier's self-assessment results with improvement plans.

Independent audit accreditation is carried out by SGS Chile, an assurance provider that has an AA1000 license with Accountability.

During 2025, the execution and review of the audits of all the suppliers evaluated the previous year was completed, in addition to sending the results and requesting immediate improvement action plans from the 4 companies that had low compliance results.



This process involved conducting 46 external audits of commercial partners identified as having significant ESG risks, thereby strengthening the scope and rigor of our value chain oversight. In total, the company evaluated 98 suppliers through self-assessments, of which 83 are specific to Salmones Camanchaca and 15 are shared with other subsidiaries of the Camanchaca Group

EVALUATION RESULTS

Within the framework of the 2025 evaluation, 4 companies with deficient scores were identified and requested to provide an immediate improvement plan, of which 3 responded and worked on these improvement plans. It has been agreed to work on an action plan with the evaluated suppliers, based on the rating obtained in the self-assessment. This plan, based on a continuous or immediate improvement cycle, will be determined according to the ranges stipulated for each supplier and allows us to align the supplier with Salmones Camanchaca's requirements.

For supplier development, an internal benchmark is established, based on service quality and experience with other industry actors. The objective is to promote a culture of environmental and social responsibility that supports the supplier's operational continuity. In this context, critical areas are identified, and an improvement plan is agreed upon, which must be supported by documented evidence, such as the creation of internal procedures.

RANGE	COMPLIANCE	RESULT
0.00 – 3.99	Low	Immediate improvement plan
4.00 – 7.99	Partial	Continuous improvement plan
8.00 – 12.00	High	Maintenance plan

DJSI 1.7.5

SUPPLIER SELECTION	2025 VALUE
1.1 Total number of level 1 suppliers	1,500
1.2 Total number of significant level 1 suppliers	101
1.3 % of total expenditure on significant level 1 suppliers	71%
1.4 Total Number of Significant Suppliers (Non-Tier 1)	-
1.5 Total Number of Significant Suppliers (Tier 1 and Non-Tier 1)	101

DJSI 1.7.6;

COVERAGE AND PROGRESS OF THE SUPPLIER EVALUATION PROGRAM

SUPPLIER EVALUATION	2025 VALUE	2025 TARGET
1.1 Total number of suppliers evaluated through desktop/on-site assessments.	98	101
1.2 % of significant suppliers evaluated.	97%	100%
1.3 Number of suppliers evaluated with substantial actual/potential negative impacts.	4	
1.4 % of suppliers with substantial actual/potential negative impacts with agreed corrective action/ improvement plan	75%	
1.5 Number of suppliers with substantial actual/potential negative impacts that were terminated.	0	

100% of the new tendered suppliers have passed through selection filters according to environmental and social criteria.

Likewise, the Company has created various mitigation plans associated with the social impacts it generates in terms of infrastructure, operation, maintenance, or supply logistics. Thus, for each risk, a route of measures has been developed ranging from the implementation of a good practice standard for suppliers to information delivery policies, training, and incident communication protocols.

To date, there are no operations involving the risk of child labor. The company has various policies, manuals, and procedures in place to monitor regulatory compliance, non-discrimination, and adherence to human rights. For this reason, Salmones Camanchaca firmly rejects child labor and forced labor throughout its entire value chain, from suppliers to customers.

DJSI 3.2.1

Salmones Camanchaca has a Human Rights Policy that requires all stakeholders within its value chain to comply with established principles.

SUPPLIER CATEGORIZATION

Camanchaca defines its Significant Suppliers as those that have a potential impact regarding the volume of their commercial transactions, as well as in all those activities and resources associated with their daily operations. It applies to all suppliers of inputs and/or services that have a critical impact on product realization, guaranteeing quality and food safety, productive, environmental, occupational health and safety efficiency, involved in the functioning of the company in accordance with external and internal regulatory requirements, carried out in Camanchaca's facilities and all its divisions, that is to say, hatcheries, plants, and sea and land farming sites.

SALMONES CAMANCHACA HAS

1.500

SUPPLIERS IN TOTAL

SALMONES CAMANCHACA HAS

101

SIGNIFICANT SUPPLIERS

Local suppliers: Local supply chain

Since 2022, Salmones Camanchaca has implemented a Local Purchasing and Service Providers Policy aimed at supporting them so they can apply for the Company's tenders. In 2025, it worked with 889 local suppliers. Consequently, spending on local suppliers operating between the Biobío and Aysén regions represented 71% of total supplier spending. The total amount of invoices paid to suppliers in 2025 reached US$ 373 million.

During 2025, Camanchaca S.A. developed the Local Supplier Development Program, which aims to generate new opportunities for local workers and companies, promoting the creation of income and employment in the communities where the company operates. Likewise, the strengthening of local suppliers contributes to greater operational continuity, improvements in quality standards, and the reduction of risks in the supply chain. The program was implemented in the city of Concepción with local suppliers from the Bio Bio region, including the municipalities of Tomé, Talcahuano, Coronel, and Concepción.The program consisted of 6 months of training for 17 suppliers in:

- Project management and application
- Marketing strategies
- Administrative management
- Sales and negotiation techniques
- Accounting fundamentals
- Environment and Sustainability

Mentoring was conducted on:

- Sales techniques
- Marketing and advertising
- Administrative management
- Projects and financing sources
- Negotiation techniques

Of the 17 participants, 8 completed the program, and of these, 6 are Salmones Camanchaca suppliers.



PAYMENT TO SUPPLIERS

CMF 7.1

Delivering timely payment for services rendered and products is one of the responsibilities that Salmones Camanchaca has established with its suppliers. Payments to suppliers are made according to the payment conditions established contractually. Generally, a 30-day payment term is handled, and exceptions, such as feed suppliers, must be mutually agreed upon since Law No. 21.217 came into effect on June 3, 2020, modifying the regulations on exceptional payment term agreements. These agreements are reported to the Ministry of Economy. In accordance with said modification, agreements with a payment term exceeding 30 days cannot be concluded between large purchasing companies and smaller selling companies unless the exceptional payment term benefits the seller and includes the performance of tests, advance payments, partial payments, or progress payments.

The Company's objective is to pay supplier invoices within 30 days and avoid any delays. This is except for pre-established conditions with some purchases, such as feed, whose term is extended to 120 days, agreeing upon said payment condition previously with the supplier. During 2025, 86% of invoices were paid in less than 30 days.

CMF 7.1 i, ii, iii, iv, v

	NATIONAL SUPPLIERS 2025			FOREIGN SUPPLIERS 2025		
	LESS THAN 30 DAYS	BETWEEN 31 AND 60 DAYS	MORE THAN 60 DAYS	LESS THAN 30 DAYS	BETWEEN 31 AND 60 DAYS	MORE THAN 60 DAYS
Number of invoices paid	38,654	4,800	1,658	402	15	3
Total amount (millions of pesos)	184,068	37,760	122,464	2,985	1,093	200
Number of suppliers	1,297	486	43	27	5	3

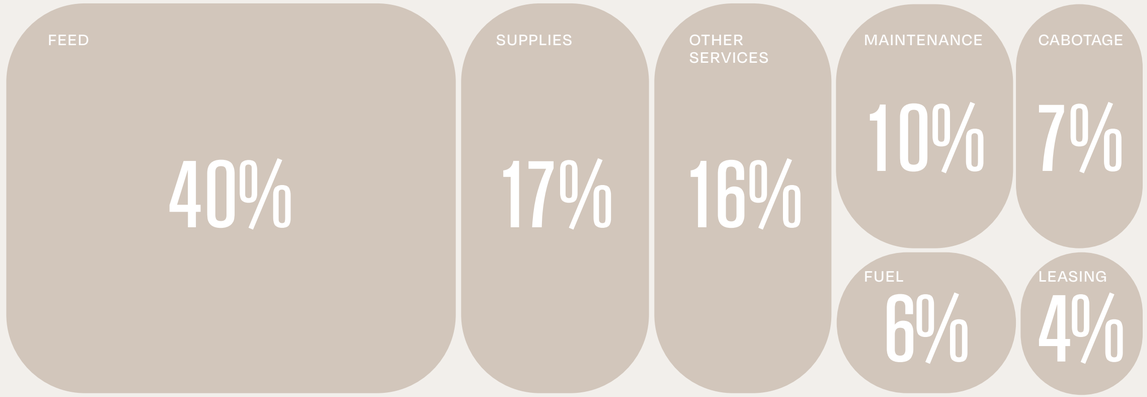
Salmones Camanchaca and its subsidiaries have registered 140 agreements in the Ministry of Economy's Register of Agreements with Exceptional Payment Terms
No default interest was applied to invoice payments.

SUPPLIER BENEFITS

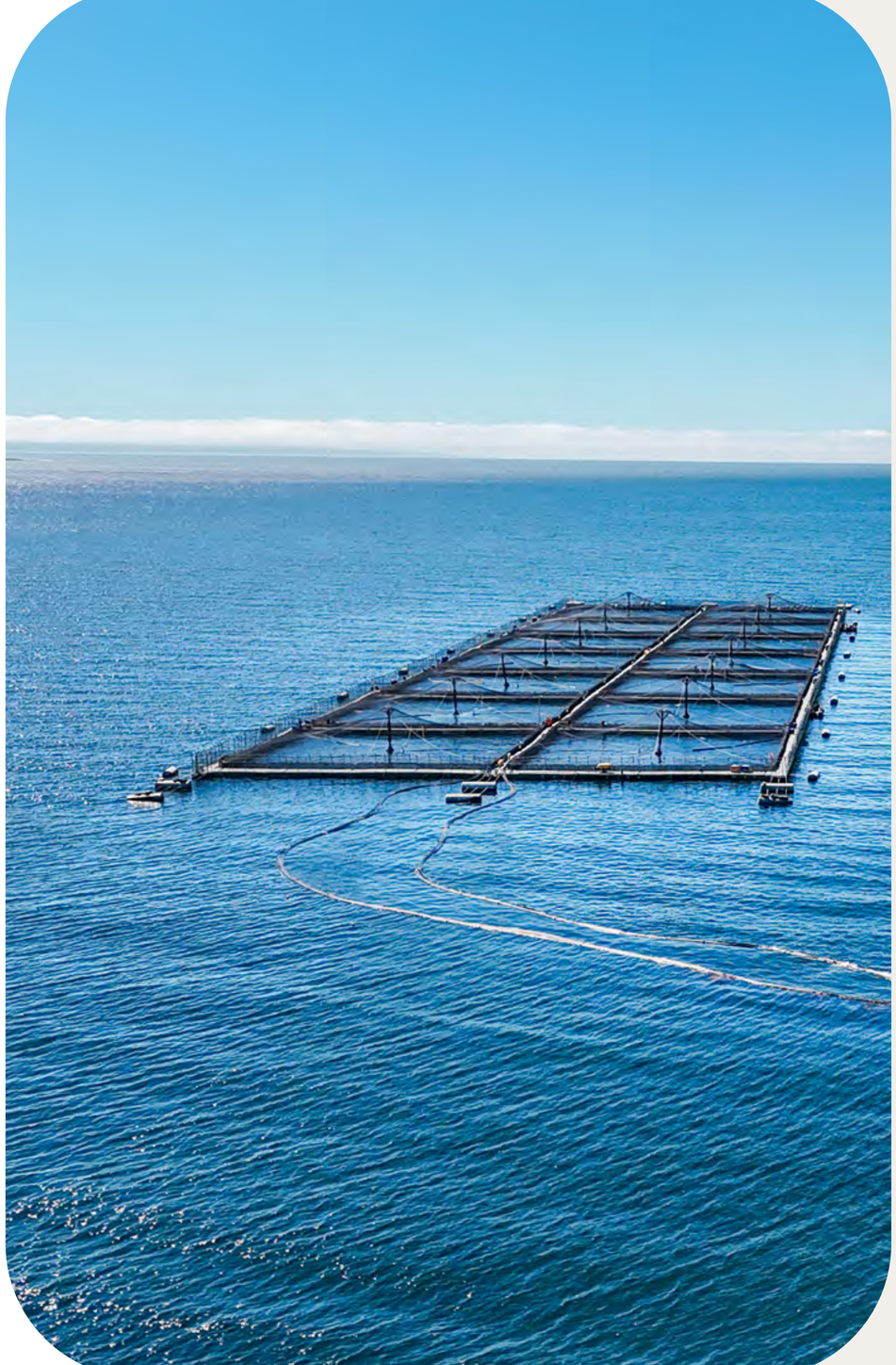
Salmones Camanchaca has alliances with different financial institutions that allow suppliers to access advance payments at the financial cost of a large company, strengthening access to financing under better conditions and contributing to the development of small business. During 2025, 149 suppliers throughout Chile accessed financing through the assignment of invoices. This benefit, which allows obtaining financing at Camanchaca's cost, was channeled through agreements with Banco Estado, Moneda Cumplo, and the Product Exchange through BCI.

In total for the Salmon business, $12.346 million pesos (approx. USD 14 million) advanced through these financial entities, with a total of more than 2,300 documents assigned. The suppliers who have taken advantage of this benefit belong to the Los Lagos region, with 58%, followed by the Biobío region with 23%. These regions correspond to the main locations where the company operates. Since the beginning of the program in 2021, more than five hundred suppliers have benefited at the Camanchaca Holding level.

SUPPLIER BREAKDOWN



In 2025 financial year, Salmones Camanchaca's procurement structure was strategically concentrated on critical inputs for the operation, where the purchase of feed represented 40% of the total expenditure. This item, added to the purchase of supplies (17%) and other services (16%), constitutes the core of annual sourcing. The rest of the annual acquisitions were distributed in a diversified manner to ensure operational continuity, highlighting the areas of maintenance (10%), coastal shipping (7%), fuel (6%), and leases (4%). This distribution reflects purchasing management focused on productive efficiency and the logistical support necessary for our value chain.



SUPPLY CHAIN TRACEABILITY.

The objective of traceability consists of tracking all processes, from the acquisition of raw materials to production, consumption, and disposal, to clarify "when and where what was produced and by whom," which constitutes an essential tool for Salmones Camanchaca for the sake of its responsible supply and production strategy. The Company focuses all its attention on developing a traceability system as a cornerstone to guarantee the food safety of its products, understanding that this is essential for quality. This procedure considers everything from manual systems to online software 100% integrated with all production data sources, covering inputs, transport, certifications, environmental data, pharmacological treatments, harvests, and more. This system not only tracks production but also houses crucial supporting documentation, making it highly efficient when facing certification audits or responding to customer requirements immediately.

The company ensures that its feed suppliers have traceability systems enabling verification of the origin and species of the fish used, as well as the source of their processing plant-based raw materials. Accordingly, 100% of fish feed is purchased from suppliers committed to these standards, holding soy and palm oil certifications alongside sustainable fishing certifications.

Salmones Camanchaca sources all its feed from BAP and ASC certified feed plants that maintain raw material traceability and uses external BAP-certified smolt suppliers. Additionally, the company collaborates with external processing plants certified under BAP and ASC Chain of Custody (CoC), which uphold product traceability measures covering the entire value chain.

The main potential loss arises from processed products not sold within their shelf life and/or damaged boxes exposing the product during cold storage. This risk is mitigated through weekly stock reviews of products with more than six months remaining shelf life, coupled with compliant reception protocols and proper handling of packaging.

2025 SUSTAINABILITY INDEXES

For the Company, sustainability is a management dimension that must be measured systematically, both as an exercise in transparency towards its different stakeholders, and as a key tool to maintain a continuous improvement process. In this regard, participation in external sustainability indexes and evaluations allows comparing Salmones Camanchaca's performance with that of its relevant peers, identifying gaps, guiding priorities, and strengthening the integration of environmental, social, and governance criteria in business management.

DOW JONES SUSTAINABILITY INDEX (DJSI) - (CSA)

The Dow Jones Sustainability Index (DJSI) evaluates companies globally based on their environmental, social, and economic (ASG) performance, based on the annual Corporate Sustainability Assessment (CSA) conducted by S&P Global. In 2025, Salmones Camanchaca improved its rating compared to the previous year by 8%, obtaining a score of 80 out of 100, positioning itself in the 97th percentile, which implies being within the top 10% of the food products industry, consolidating a trend of sustained progress over time. This improvement reflects a transversal adherence by the different areas of the Company to more sustainable policies, processes, and management practices, progressively integrated into the operation. The performance achieved positioned the company within a leading percentile in the global evaluation, secured its inclusion in the 2025 edition of The Sustainability Yearbook, and reinforced the use of the DJSI as a key reference tool to guide and prioritize sustainability management.

COLLER FAIRR

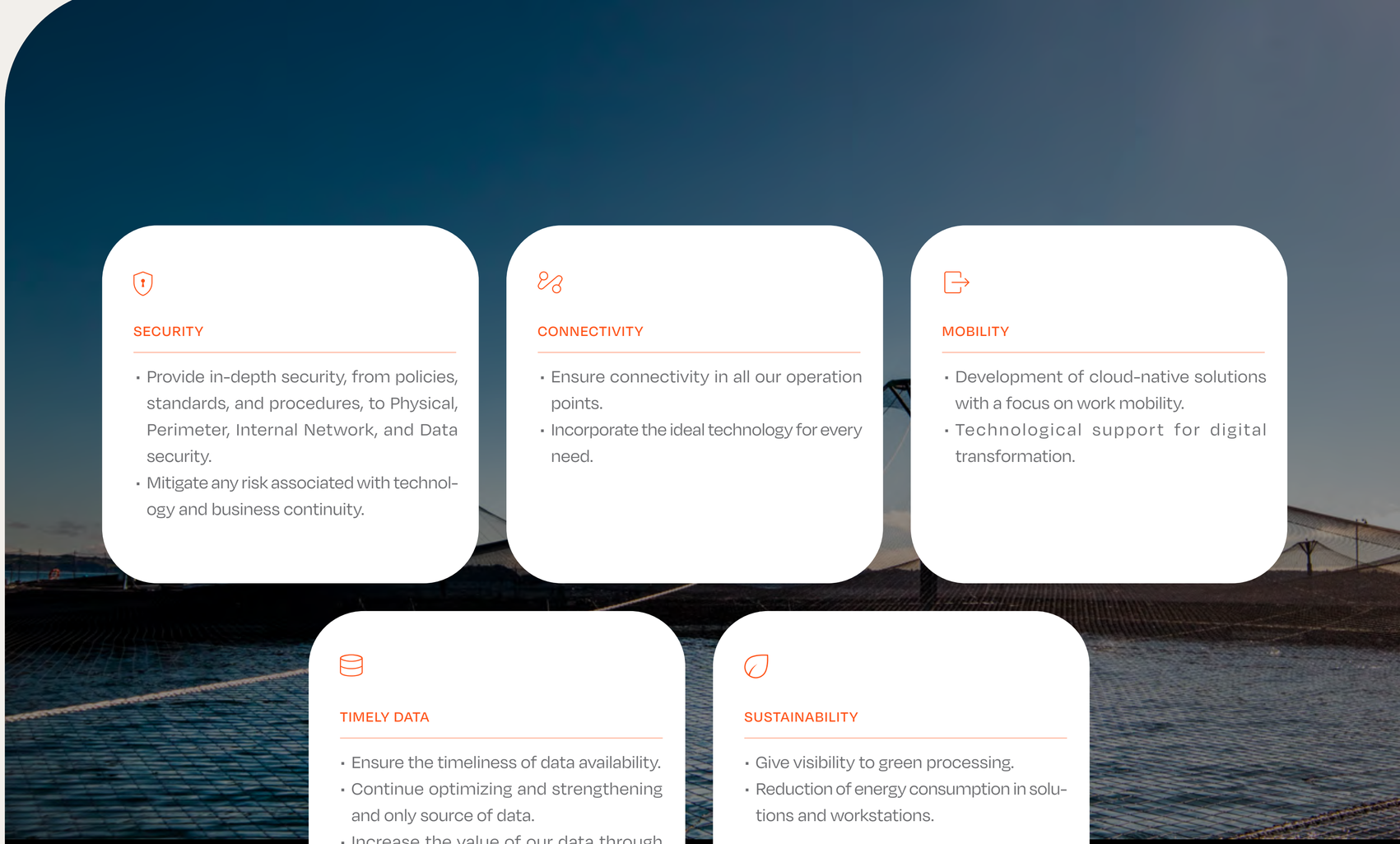
The Coller FAIRR Index evaluates the most material ESG aspects of the global protein production industry, aiming to drive a transition toward more sustainable food systems. Its annual evaluation previously considered the main animal protein producers worldwide. In this context, the Company uses the Coller FAIRR Index as a diagnostic and benchmarking tool against relevant peers, enabling the identification of gaps, guiding priorities, and reinforcing the continuous improvement process in sustainability.

No results were obtained from this index in 2025, as it is currently transitioning to a new ranking focused exclusively on seafood manufacturing companies; previously, the ranking included animal protein producers worldwide.



TECHNOLOGY AND DIGITAL TRANSFORMATION

Salmones Camanchaca is committed to continuous improvement and the optimization of its internal processes, with the goal of delivering excellent results to its clients. Within this framework, the company has developed a robust technology and digital transformation strategy, enabling the agile and efficient implementation of solutions. This approach supports the adoption and use of artificial intelligence (AI) and Generative AI (Gen AI) tools, aimed at enhancing operational processes and contributing to the achievement of its strategic objectives.



SECURITY

- Provide in-depth security, from policies, standards, and procedures, to Physical, Perimeter, Internal Network, and Data security.
- Mitigate any risk associated with technology and business continuity.

CONNECTIVITY

- Ensure connectivity in all our operation points.
- Incorporate the ideal technology for every need.

MOBILITY

- Development of cloud-native solutions with a focus on work mobility.
- Technological support for digital transformation.

TIMELY DATA

- Ensure the timeliness of data availability.
- Continue optimizing and strengthening and only source of data.
- Increase the value of our data through their democratization and trust in them for decision-making.

SUSTAINABILITY

- Give visibility to green processing.
- Reduction of energy consumption in solutions and workstations.

DJSI 1.9.1



Corporate IT management is responsible for overseeing cybersecurity and has a team within the Operational Continuity area tasked with defining, monitoring, and controlling cybersecurity activities. In addition, a security engineer with both technical and managerial responsibilities support these efforts. Furthermore, the Board Committee meets annually to review and supervise the cybersecurity strategy and plan.

INFORMATION SECURITY MANAGEMENT SYSTEM AND POLICY

CMF 3.6 IIb

Salmones Camanchaca implemented an Information Security Management System in 2024 to mitigate risks related to information security and cyberattacks. The company adheres to the ISMS of Camanchaca S.A., which establishes principles, guidelines, standards, and procedures for protecting information in any format or storage medium, ensuring an appropriate control environment.

After an-18-month implementation effort in 2024, the system was designed to reinforce the existing security policy and enable Camanchaca and its subsidiaries to adopt global best practices in information security. It is based on an integrated model comprising an updated information security policy, complemented by specific standards and operational procedures that define the necessary controls to ensure effective security management across the organization.

This approach underscores the company's commitment to information protection and operational continuity.

INFORMATION SECURITY INFRASTRUCTURE

DJSI 1.9.3

The information security infrastructure has a Security Operation Center (SOC) for 24/7 security monitoring at the perimeter and endpoint level. Where our entire network and the users' computer equipment are being proactively controlled and monitored to mitigate the occurrence of breaches.
On the other hand, there is a cyber intelligence service that considers:

- Threat intelligence service in public sources, both on the surface of the internet and the dark web.
- Monitoring of the latest attacks and threats affecting worldwide, and notification of any risk that may affect Camanchaca's services.
- Initiative-taking investigation and analysis of Camanchaca's services and systems that are public on the internet, and notification of any vulnerability that may be affected.
- Analysis and support in suspicious emails and advice on the use of new tools and platforms.
- Cybersecurity incident response.

Alongside the implementation of the Information Security Management System, contingency plans for incident response documented in a Disaster Recovery Plan (DRP) covering critical business systems. It is important to note that the company's entire IT infrastructure is hosted on cloud platforms, utilizing Google Cloud Platform (GCP) and AWS services, both of which are certified ISO 27001.

INFORMATION SECURITY AWARENESS

DJSI 1.9.2

In 2025, Camanchaca S.A. implemented an Information Security awareness platform for all its subsidiaries, aimed at providing continuous training on this topic to all users. The platform enables the periodic distribution of cybersecurity capsules and the integrated execution of phishing exercises.

In 2025, three annual phishing exercises were conducted, accompanied by targeted awareness initiatives for employees whose results did not meet expectations.

Employees are encouraged to report any incident that may pose a risk to information security to the IT support units. Additionally, the company's Code of Conduct includes formal mechanisms for reporting non-compliance with information security regulations. Reports can be submitted to the Audit and Internal Control Manager via various channels, including email, telephone, certified letter, or in-person interviews. Suspicious events are analyzed by a specialized cyber intelligence team to ensure an appropriate and timely response to potential threats.

In 2025, no security breaches were recorded, and no customers or employees were reported as affected by related incidents. Likewise, no justified claims related to privacy violations or customer data loss were identified, and no enforceable sanctions were imposed for regulatory breaches concerning customer rights.

DIGITAL TRANSFORMATION STRATEGY

Salmones Camanchaca has a Digital Transformation Strategy based on the incorporation of digital solutions that are oriented to improve processes and add value to the Company.

TECHNOLOGY COMMITTEE

To identify digital transformation opportunities, and manage the definition and realization of related projects, the Company created a team of facilitators seeking to accelerate the implementation of these initiatives. Since 2020, the committee has met monthly with the purpose of:

- Improving the internal experience of employees and advancing towards a culture of innovation.
- Having a diagnosis and an action plan.
- Implementing the digitization and automation of repetitive tasks.
- Integrating data into the value chain for decision-making.
- Improving the experience of external customers throughout the entire value chain.



2025 AUTOMATION PROJECTS LIST

FRESH WATER ERP

Implementation of an ERP system for the management of freshwater operations, which includes the generation of operational reports such as smolt flow, daily reports, and treatment records. Development of analytical reports based on Machine Learning tools, currently in the process of building a predictive model oriented to analysis and support in decision-making.

AUTOMATION OF FARMING SUPPORT PROCESSES

Development of Phase 1 of the project, which includes the Administration, Accreditation, Access Control, and Risk and Emergency Management modules.

ARCA DISCOVERY PROJECT

Initiative oriented to the diagnosis and gathering of information for data management, which includes interviews with key users, mapping of the production chain and critical points by area, analysis of the maturity level of data governance, consolidation of the inventory of systems and information sources, and refinement sessions.

HARVEST QUALITY

An internal project in which, on a biweekly basis, aspects of product quality across the harvesting, transport, and processing stages at primary and secondary process plants are reviewed, generating information and analyses tailored to operational needs.

The transformation is the responsibility of the entire organization and the involvement of each one of them is the key to success. For this, Salmones Camanchaca has defined four strategic focuses:

STRATEGIC FOCUS AREAS

IMPROVE WORKING EXPERIENCE WITHIN THE COMPANY, BY INCORPORATING ISSUES ASSOCIATED WITH

AUTOMATION AND DIGITALIZATION

IMPROVE THE EXTERNAL CUSTOMER EXPERIENCE

INTEGRATE INFORMATION THROUGHOUT THE VALUE CHAIN



VALUE-ADDED STRATEGY AND PRODUCTIVE FLEXIBILITY

Salmones Camanchaca has consolidated a resilient operating model, characterized by strategic agility to adapt to fluctuations in global demand. This productive flexibility allows the Company to capture value opportunities in various formats and geographies, optimizing the use of its biomass.

As a fundamental pillar of its differentiation strategy, the Company has prioritized the development of products with greater added value, orienting itself towards direct consumption formats. In this line, the production of portions and fillets stands out as the most relevant categories to strengthen profitability and position in the ready-to-eat products segment.

TONS WFE	2022		2023		2024		2025	
Whole	9,925	20%	13,111	31%	13,218	27%	16,063	30%
Fillets	19,778	43%	17,528	41%	22,365	45%	23,703	44%
Portions	16,558	37%	12,129	28%	13,781	28%	14,635	27%
Total	46,262	100%	42,769	100%	49,365	100%	54,400	100%

2025 financial year, Salmones Camanchaca reached a total volume of 54.400 tons WFE, representing sustained growth compared to previous periods. The sales composition reflects a strategic balance between volume efficiency and margin capture:

- **Fillets:** They remain the Company's main format, representing 44% of the total mix with 23,703 tons WFE.
- **Whole:** This segment reached 16,063 tons WFE, equivalent to 30% of the total volume.
- **Portions:** Consistent with the value-added strategy, the portions format registered 14,635 tons WFE, constituting 27% of annual sales.





CUSTOMER SATISFACTION

DJSI 3.6.2

Measuring and tracking customer satisfaction is a key priority for Salmones Camanchaca. Since 2020, the company has implemented the Net Promoter Score (NPS), which measures the proportion of promoters and detractors. Positive NPS values are considered good, scores above 50% are considered excellent, and scores over 70% are regarded as world-class. It is important to note, however, that industry, product, and service nuances must be considered when interpreting results.

The customer satisfaction survey conducted in 2025 covered 100% of customers who made purchases in the last six months, achieving a result of 67% and meeting the target of an NPS ≥ 50%. The goal for 2026 remains the same: achieving an NPS ≥ 50%.

CUSTOMER SATISFACTION	2021	2022	2023	2024	2025
NPS Index	40%	56%	54%	52%	67%

ONLINE STRATEGIES AND CLIENTS

DJSI 3.6.1

After performing a cost-benefit analysis on having its own online sales channels for Camanchaca products (both B2B and B2C), it was decided not to proceed at this time with the development of digital platforms or channels for the direct sale of the company's products to third parties (clients and/or consumers).

However, recognizing the importance of online sales in the food industry today, Camanchaca opted for an alternative commercial strategy, increasing investment in promotional and marketing activities for its Pier 33 brand products on last-mile online sales platforms or marketplaces used or developed by third parties and/or clients.

The sales amount of the company's products through this modality in 2025 reached approximately 447,519 USD, 2% less than in 2024, which corresponds to less than 1% of Salmones Camanchaca's total sales in 2025.

	2021	2022	2023	2024	2025
% of revenue generated online	0.05	0.09	0.13	0.12	0.12

RESEARCH AND DEVELOPMENT (R&D)

CMF 3.1 V

In 2025, Salmones Camanchaca has continued to drive technological development and R&D in key areas such as genetics, freshwater planning, sea production, harvest and process quality, commercial efficiency, and process optimization. Several projects have accessed the CORFO R&D tax incentive due to their innovative and applied research nature.

MAIN PROJECTS

- **Digital Transformation:** Development of artificial intelligence (AI) algorithms to optimize processes in sea production, harvesting, and salmon farming. A monitoring center has been established that integrates environmental and climatic variables to enhance feeding-related decision-making. Additionally, work is underway on a planning platform designed to maximize economic returns through more efficient production.
- **Advanced Analytics in Quality:** Use of advanced machine learning models (Random Forest, XGBoost, CatBoost) to analyze large volumes of data and detect critical factors in quality and production. These algorithms identify key patterns in multifactorial problems, optimizing decisions and production processes. This approach has raised quality and efficiency standards, consolidating the company as a benchmark in aquaculture innovation.
- **Freshwater Planning:** Implementation of a comprehensive system for advanced management of freshwater production, which digitizes and parameterizes critical variables such as growth, density, and mortality. It generates real-time alerts to foresee scenarios and optimize decisions, improving operational efficiency, reducing costs and times, and allowing greater flexibility in production planning.

The R&D department focuses on four areas: production (sanitary, nutritional); quality (color, gaping, and melanosis); environment (stress, HABs, O2); and association (sustainability, quality, and environment).

During the last 5 years, Salmones Camanchaca has developed new products and significantly improved others, which have had a positive impact on the gross margin.

INNOVATION PROJECTS 2025

Highlighted initiative:
Among the highlighted innovation initiatives are those aimed at adaptation to climate change, among them standing out the evaluation of genetic tolerance to hypoxia in Atlantic Salmon and the evaluation of upwelling systems and their productive, environmental, and physiological impact on farmed fish (Salmon Salar). Both projects aim at the resilience that as a company must be promoted to face adverse environmental changes, which are increasingly evident in the environment where the fish are farmed.

Below is a detail of the projects developed by Salmones Camanchaca in 2025: 6 research projects, 2 of which are in a finished state and 4 projects in development, of which 3 additionally have a collaborative nature to promote the development of human capital and specialty in sciences associated with climate change, through support for the development of doctoral and postdoctoral theses.



PROJECT	DESCRIPTION	PROGRESS
Upwelling system and its impact on the physiology and welfare of farmed fish (Salmo Salar) Contao/ Mañihuei-co./P.Argentino Farming Sites.	The project assessed the positive effects on fish physiology and welfare in farming by implement-ing mitigation systems to counteract adverse environmental conditions, such as harmful algal blooms (HABs) or oxygen drops, at the farming sites. Furthermore, the project was positively evalu-ated as an operational alternative that enhances productivity and may also contribute to improving the fish's health status.	Finished
Evaluation of genetic lines against the challenge with Piscirickettsia salmonis	The project aims to compare the resistance of three salmon genetic lines (LCY, AQG-P, and AQG-I) to two SRS strains at different concentrations. Based on the results obtained, it seeks to optimize the selection and use of these strains to reduce mortality rates associated with SRS.This knowl-edge will be essential to improve efficiency and long-term sustainability in production, enabling more strategic and effective genetic management at farming sites.	Finished
Genome-wide association study and genomic prediction of hypoxia toler-ance in Atlantic salmon. (PhD Thesis in Biotechnology PUCV / Polcura Bioassay and Tekbios)	The project is in its penultimate year of development. Key progress includes the establishment of a laboratory protocol to evaluate hypoxia tolerance, measured as time to loss of equilibrium (LOE) when fish are exposed to low oxygen conditions (< 2 mg/L) under constant swimming. Field sam-ples have also been collected to assess tolerance as a binary trait (alive/dead) under natural hypoxia challenges. Preliminary results from genome-wide association studies (GWAS) have identified several signifi-cant markers associated with hypoxia tolerance. The estimated genomic heritability of 0.09 ± 0.04 supports a polygenic architecture with strong environmental influence, positioning genomic selec-tion as a complementary strategy to mitigate the adverse effects of oxygen depletion in the field.	In Progress
Hypoxia tolerance in Atlantic salmon: Blood characterization of hypoxia-tolerant and susceptible families (FONDECYT Postdoctorate (3240697) PUCV / Polcura Bioassay)	The planned experiments for the blood characterization of oxygen uptake capacity in Atlantic salmon families tolerant and susceptible to hypoxia were successfully carried out at the Pol-cura Hatchery. These tests were performed in experimental tanks with freshwater fish with temperatures between 8 and 12 °C. Currently, the generated data is in the process of analysis, addressing the comparison of blood parameters associated with O2-dependent and independent metabolisms exposed to pre- and post-physical conditioning hypoxia conditions. Likewise, the performance of an alternative and non-lethal method of blood hypoxia tolerance analysis is being evaluated, with the aim of obtaining detailed physiological information on the organism's response to hypoxic stress.	In Progress
Hypoxia tolerance of two domesti-cated populations of Salmo salar and their hybrid offspring (PhD Thesis in Aquaculture PUCV / Polcura Bioassay and Tekbios)	Experiments designed to evaluate hypoxia tolerance in Atlantic salmon have been successfully completed and are currently in the analysis stage. In particular, measurements of loss of equilib-rium (LOE) were completed, with detailed records of dissolved oxygen levels and time to LOE in two Atlantic salmon strains, Lochy and Fanad, as well as measurements of metabolic rate under hypoxic conditions.Preliminary results indicate differences in physiological responses associated with body weight, family, and test environmental conditions, while comparisons between strains do not show significant differences in average tolerance. Additionally, the physiological and behavioral adaptations observed during hypoxia challenges are being analyzed, including potential mecha-nisms of metabolic suppression and behavioral responses. These analyses aim to contribute to a deeper understanding of intra- and inter-strain variability under hypoxic stress.	In Progress
Hybridization Evaluation (cross between strains) Lochy vs Aquagen	Evaluate the productive performance in hybrid fish, resulting from the cross of two "pure" Atlan-tic salmon strains, such as the Aquagen strain (strain mostly used by the industry) and the Lochy strain, exclusive property of the company Salmones Camanchaca. Project divided into 3 key pro-duction stages. Fresh Water-Grow-out and Process. Of these, the freshwater stage has concluded.	In Progress

OPEN INNOVATION

APPROACH	DESCRIPTION AND IMPACT EVALUATION	DESCRIPTION OF THE IMPACT AND QUANTIFICATION IN COSTS / BENEFITS	IMPROVES ACCESS TO HUMAN CAPITAL, TECHNOLOGIES, AND INVENTIONS	OTHER POSITIVE IMPACT WITH ITS QUANTIFICATION
FAN mit-igation systems and their productive implications (Upwellings)	Evaluate if mitigation systems have an additional impact on the productive system, Improve oxygen availability.	• Decrease in Caligus infestation. • Higher feed consumption. • Improves animal welfare.	Allows generating novel and different strate-gic discussion instances in production teams	Improves productive cer-tainty of farming centers.
Hypoxia and genetic resistance to oxygen drops.	Understand the effects that hypoxia causes in fish and if this trait can be inheritable in salmon populations.	• Complement the genetic selec-tion traits in fish with greater resistance to oxygen drops. • Direct impacts are on oxygen consumption and lesser use of mitigation systems in the field.	Being a collaborative project with the uni-versity allows us to relate our professionals with academia. Opening to new development opportunities and being at the forefront of knowledge.	Possible positive effects on the immune status of the fish.
Productive performance between strains, including hybridiza-tion.	Evaluate the best strategy for the use of strains in Atlantic Salmon, depending on their genetic characteristics.	• Decrease disease prevalence. • Maximize growth. • Maximize quality aspects.	Competitive advantage in having an internal genetic improvement program, which allows them access to innovative information and to develop the critical analysis of our processes.	Improve competitiveness and be self-sustainable.

During the year, nearly US$1.5 million was invested in these projects, including both company funding and projects sup-ported by the CORFO tax incentive, of which the company contributed US$572,114.

	2021	2022	2023	2024	2025
R&D Expenditure. (USD)	$916,646	$ 1,002,112	$765,754	$ 700,792	$ 572,114
Number of people in R&D positions	2	2	2	2	2
R&D expenditure as % of sales	0.3	0.27	0.21	0.17	0.15

06

FINANCIAL INFORMATION



KEY FINANCIAL INDICATORS

	31-12-2024	31-12-2025
Liquidity Indicators		
1) Current Liquidity	2.60	3.03
2) Acid Ratio	1.02	0.96
3) Working Capital (USD million)	191.1	217.1
Debt Indicators		
4) Net debt ratio	1.01	1.00
5) Current Liabilities / Total Liabilities	0.48	0.45
6) Non-Current Liabilities / Total Liabilities	0.52	0.55
Profitability Indicators	(12 months)	(12 month)
7) Return on Equity	6.7%	11.4%
8) Return on Assets	11.2%	14.9%

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



NET INCOME STATEMENT

MUS$	2024	2025
Operating revenue	404,504	385,700
Costs of sales	(353,628)	(317,274)
Gross margin	50,876	68,426
Administrative expenses	(10,525)	(11,355)
Distribution costs	(12,914)	(11,276)
EBIT	27,437	45,795
EBITDA	49,143	67,679
Net fair value adjustments to biological assets	11,218	793
Total non-operating expenses	(20,380)	(10,883)
Net income (loss) before taxes	18,275	35,705
Net income (loss) for the period attributable to owners of the parent company	13,918	25,527

Salmones Camanchaca harvested 58,251 WFE MT of Atlantic salmon in 2025, 22% higher than the 2024 harvest (47,661 WFE MT). Sales volume reached 54,400 WFE MT, 10% above 2024, resulting in inventory of 7,320 WFE MT as of December 2025, double the level reported in December 2024 (3,575 WFE MT).

In the case of Coho salmon, harvest volume totaled 3,250 WFE MT, 28% below the 2024 harvest (4,439 WFE MT), while sales reached 2,770 WFE MT, compared with 11,234 WFE MT in 2024, leaving inventory of 2,760 WFE MT, 22% higher than at year-end 2024.

Salmones Camanchaca's revenue in 2025 reached US$386 million, 5% lower than the previous year (US$405 million), mainly due to the lower sales volume of Coho salmon (-73%) and the lower Atlantic salmon price (-2%), partially offset by the higher Atlantic salmon sales volume (+10%) and the higher Coho salmon price (+15%).

Total production costs for Atlantic salmon decreased by US$0.50/kg WFE compared with 2024, mainly driven by lower farming costs and, to a lesser extent, by lower processing costs. This was primarily explained by higher processed volumes, lower packaging costs, and various cost-saving initiatives. As a result, ex-cage cost reached US$3.97/kg live weight (US$4.27/kg WFE), down from US$4.38/kg in 2024. Total Atlantic salmon processing cost, including harvest, decreased by US$0.05/kg to US$1.03/kg WFE.

Extraordinary mortalities as of December 2025 amounted to US$1.6 million, associated with SRS events at two farming sites during the first half of the year, compared with US$0.8 million in 2024. Despite this, fish survival rates remained above those of the rest of the industry.

As a result, Gross Profit as of December 2025 reached US$68.4 million, representing an increase of US$17.6 million compared with 2024, when it totaled US$50.9 million.

Salmones Camanchaca's Selling, General and Administrative Expenses (SG&A) decreased from US$23.4 million in 2024 to US$22.6 million in 2025, mainly due to lower distribution costs associated with reduced sales of fresh products, partially offset by higher cold storage costs and by the appreciation of the Chilean peso against the U.S. dollar on expenses denominated in local currency. As a percentage of revenue, SG&A reached 5.9%, in line with 2024.

EBIT from operations before fair value adjustments amounted to US$45.8 million as of December 2025, US$18.4 million higher than in the same period of 2024, when it totaled US$27.4 million.

Accordingly, Atlantic salmon sales as of December 2025 generated EBIT of US$0.84/kg WFE, above the US$0.62 recorded in 2024, driven by lower selling costs. Coho, meanwhile, generated EBIT of US$0.16/kg WFE, an improvement over the negative US$1.0 recorded in 2024, mainly due to a recovery in the sales price (US$5.55 versus US$4.81 in 2024).

The net fair value adjustment result in 2025 was a positive US$0.8 million, compared with a positive US$11.2 million in 2024, mainly due to sales being made at lower margins than previously estimated.

Financial expenses fell by 32% compared with December 2024, reaching US$9.6 million, reflecting lower debt levels and reductions in both the benchmark interest rate and the margin, the latter due to an improvement in the net debt-to-EBITDA ratio. In addition, the refinancing of long-term debt generated financial income of US$1 million through the application of IFRS 9.

Other Gains/Losses reflected a loss of US$2.3 million, compared with a negative US$7.0 million in 2024, mainly explained by the US$1.2 million loss related to the trout joint venture, which as of December 31, 2025 had been fully settled. In addition, there were asset disposals involving equipment that had been decommissioned and replaced by new technologies, with a negative effect of US$1.5 million.

As a result of the above, Net Income after taxes as of December 2025 reached US$25.5 million, 83% higher than the US$13.9 million recorded in 2024.

STATEMENT OF FINANCIAL POSITION

MUS$	31-12-2024	31-12-2025
Current assets	310,098	323,870
Property, plant, and equipment	123,467	116,980
Other non-current assets	18,874	18,038
Total assets	**452,439**	**458,888**
Current liabilities	119,043	106,776
Non-current liabilities	126,685	128,059
Total liabilities	**245,728**	**234,835**
Total equity	206,711	224,053
Total equity and liabilities	**452,439**	**458,888**

ASSETS

During 2025, the Company's Total Assets increased by 1% compared with year-end 2024, reaching US$459 million.

Current Assets increased by US$13.8 million to US$324 million, driven by a US$26.0 million increase in Inventories, mainly Atlantic salmon (7,320 WFE MT versus 3,575 WFE MT in December 2024), a US$9.8 million increase in Trade Receivables, and a US$6.1 million increase in Biological Assets from freshwater operations, in line with the production growth plan. These increases were partially offset by a US$27.4 million reduction in cash balances due to voluntary reductions in financial liabilities.

Non-Current Assets decreased by 5.1%, reaching US$135 million, mainly as a result of a net decrease of US$6.5 million in Property, Plant and Equipment due to depreciation of investments.

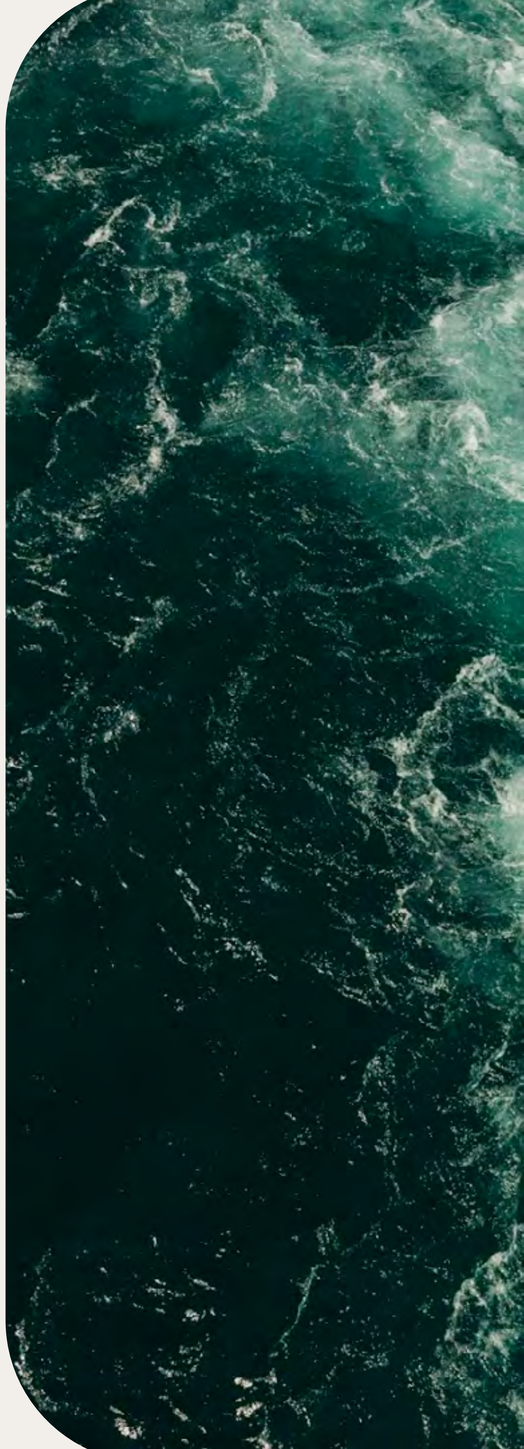
LIABILITIES AND EQUITY

The Company's Total Liabilities decreased by 4%, or US$10.9 million, compared with year-end 2024, reaching US$235 million as of December 2025.

Current Liabilities decreased by US$12.3 million to US$107 million, mainly due to the voluntary prepayment of debt, partially offset by an increase in Accounts Payable associated with higher business activity. Non-Current Liabilities showed no significant movement (1%), reaching US$128 million.

As a result, Net Financial Debt increased by 1%, or US$1.3 million, compared with December 2024, reaching a balance of US$92.7 million at year-end.

The Company's Equity increased by US$17.3 million as of December 2025, reaching US$224 million, mainly driven by the results of the period. Consequently, the equity-to-total-assets ratio reached 48.8%, above the 45.7% reported at the previous year-end.



STATEMENT OF CASH FLOWS

MUS$	2024	2025
CASH AND CASH EQUIVALENTS AT THE START OF THE PERIOD	24,269	37,962
Net cash flows from (used by) operating activities	56,778	18,956
Net cash flows from (used by) investing activities	-23,959	-18,017
Net cash flows from (used by) financing activities	-18,500	-28,865
Effects of exchange rate changes on cash and cash equivalents	(626)	496
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	37,962	10,532

During 2025, the Company generated a negative Cash Flow of US$27.4 million, compared with a positive US$13.7 million in 2024. This was explained by the following:

A positive Operating Cash Flow (generation) of US$19.0 million, compared with US$56.8 million in 2024. This decrease was mainly due to lower cash collections from Coho revenues, higher payments to suppliers as a result of increased production activity, and the partial payment of accumulated losses related to the trout joint venture (US$5 million). Regarding the latter, an additional balance of US$6.6 million remained outstanding and was paid in January 2026. These effects were partially offset by lower interest payments and by the payment of a compensation claim related to a 2020 biomass loss event at the Islotes site, amounting to US$1.9 million.

A negative Investing Cash Flow (use) of US$18.0 million, lower than the US$24.0 million used for investments in 2024. Investments were primarily directed toward asset maintenance and the preparation of Atlantic salmon sites in Region XI under the Company's production plan.

A negative Financing Cash Flow (use) of US$28.9 million, mainly due to the voluntary prepayment of bank debt at the beginning of the year amounting to US$31 million, and the payment of second-quarter dividends totaling US$2.9 million, partially offset by the drawdown of US$5.0 million in short-term debt during the fourth quarter. This compares with a negative financing cash flow of US$18.5 million in 2024, a year in which debt was also voluntarily reduced.



MATERIAL FACTS

CMF 10

During 2025, the Company reported the following material events to the Chilean Financial Market Commission (CMF):

SEPTEMBER 9, 2025

By public deed executed on this date before the Santiago Notary Public Ms. María Soledad Lascar Merino, Salmones Camanchaca and its subsidiaries Fiordo Blanco S.A. and Fiordo Azul S.A. (the "Subsidiaries") entered into a refinancing agreement, joint and several guarantee, and joint and several debtor agreement (the "Refinancing") with DNB Bank ASA, Cooperative Rabobank U.A., and Banco Santander-Chile S.A. Under this Refinancing, the parties agreed to reschedule the obligations that Salmones Camanchaca maintained with these three financial institutions pursuant to the Fourth Amendment to the Rescheduling Agreement executed on November 18, 2021, which were due in November 2026.

The Refinancing extended both maturities and amounts, establishing a revolving credit facility of US$125 million with a five-year term, semi-annual interest payments, and repayment of the full principal at maturity. The agreement also grants Salmones Camanchaca the option to request an additional, uncommitted disbursement of up to US$15 million under the same structure.

The cost of the Refinancing was reduced and is determined by a variable margin over the six-month SOFR rate, ranging between 2.40% and 3.90% per annum, depending on the ratio of net financial debt to EBITDA as measured in June and December of each year. For the first six months, the margin was set at 2.40% per annum.

The guarantees associated with these financing lines consist of mortgages and pledges over the principal assets owned by Salmones Camanchaca and the Subsidiaries identified in this notice, in addition to joint and several guarantees and joint and several debtor obligations granted by the latter. The above-mentioned Subsidiaries became guarantors of Salmones Camanchaca's obligations.

This Refinancing will not have any other material effects on the Company's assets, liabilities, or results.

NOVEMBER 6, 2025

At the Board meeting held on November 6, 2025, the Board of Directors of Salmones Camanchaca S.A. approved an amendment to the Company's Policy on Ordinary Transactions with Related Parties (the "Policy"), specifically regarding the frequency and scope of the report submitted by the Compliance Officer to the Directors' Committee in accordance with the Policy. It was agreed that such report would change from a quarterly to a semi-annual basis and would include all related-party transactions, regardless of whether or not they are covered by the Policy, thereby aligning it with the semi-annual report published by the Company on its website in accordance with CMF General Rule No. 501.

The current text of the Policy on Ordinary Transactions with Related Parties of Salmones Camanchaca S.A., incorporating this amendment, is available on the Company's website. www.salmonescamanchaca.cl.

The Company estimates that the information contained in this communication will have no effect on its financial statements and will not affect the value of its shares.



SHARE TRANSACTIONS

CMF 2.3.4 iii b

TRANSACTIONS OF EXECUTIVES AND CONTROLLERS

NAME / CORPORATE NAME	RELATION	TRANSACTION DATE	PURCHASE			OPERATION'S INTENTION	
			N° OF SHARES	PRICE (CLP)	AMOUNT	COMPANY CONTROL	FINANCIAL INVESTMENT
Camanchaca S.A.	Controller	01/07/2025	9,635	1,841.37	17,741,578		Yes
Camanchaca S.A.	Controller	08/04/2025	151,454	1,826.1	276,570,502		Yes

Below is a summary of the Directors and key executives who own shares of the Company as of December 31, 2025:

CMF 3.4 iv / DJSI 1.2.11

NAME	POSITION	2024		2025	
		SHARES	PARTICIPATION (%)	SHARES	PARTICIPATION (%)
Manuel Arriagada	CEO	2,604	0.0035	2,604	0.0035
Ricardo García	Director	13,545	0.0183	13,545	0.0183
Daniel Bortnik	Corporate CFO	17,644	0.0238	17,644	0.0238

Directors and key executives not appearing in this list, do not directly possess shares of the Company

SHARE TRANSACTIONS IN CHILE

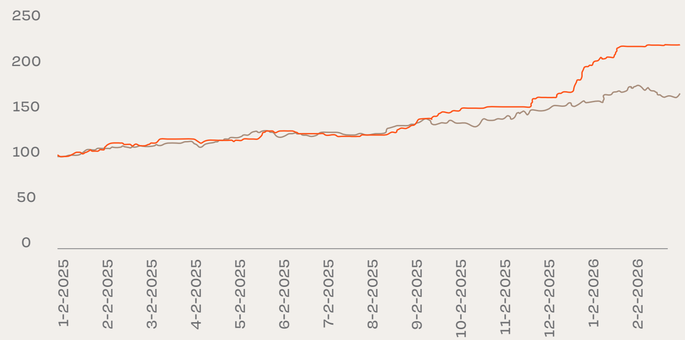
2025	SHARES	AMOUNT (CLP)	AVERAGE PRICE
1st quarter	627,852	1,651,969,670	2,631.15
2nd quarter	935,453	2,628,177,864	2,809.52
3rd quarter	255,371	861,831,776	3,374.82
4th quarter	340,087	1,499,066,187	4,407.89

2024	SHARES	AMOUNT (CLP)	AVERAGE PRICE
1st quarter	972,367	2,676,954,358	2,753.03
2nd quarter	113,833	302,909,619	2,661.00
3rd quarter	823,648	1,996,133,205	2,423.53
4th quarter	669,519	1,570,324,044	2,345.45

Source: Santiago Stock Exchange, Chilean electronic Stock Exchange.

SHARE PRICE DEVELOPMENT

Evolution of stock prices in Chile
Base 100 (2-jan-2025)



SALMOCAM

IGPA

Source: Santiago Stock Exchange

MAIN RISKS AND UNCERTAINTIES

CMF 3.6 ii a / CMF 6.2 viii

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 Salmones 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

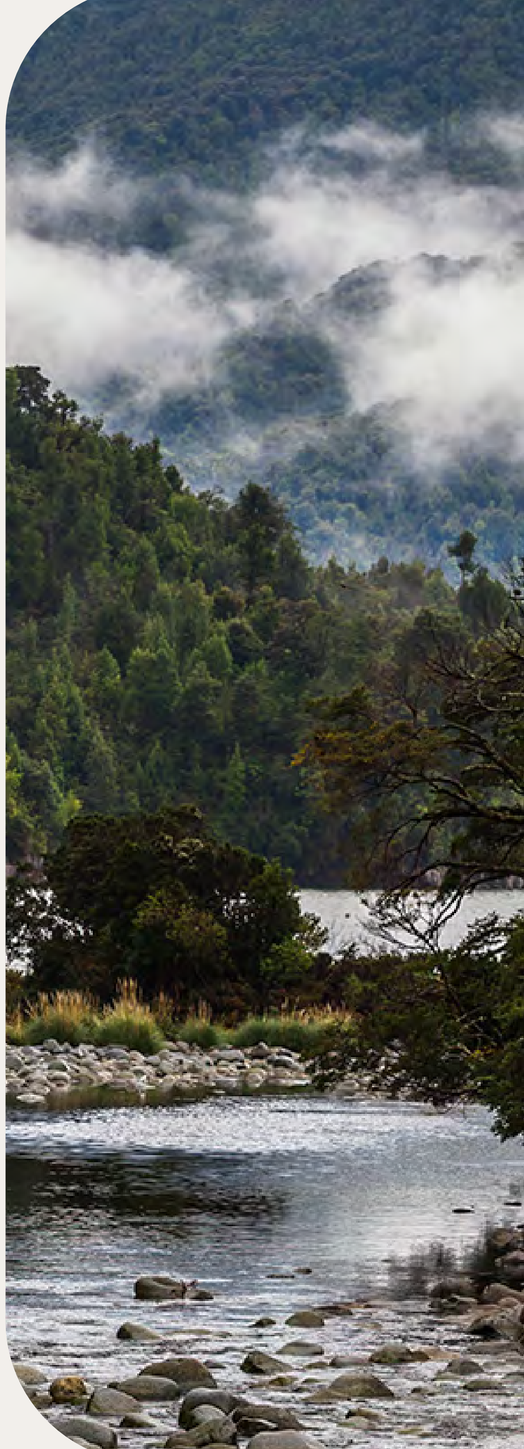
The Company is exposed to the risk that disease or parasites can affect biomass, increase mortality or reduce growth, and thereby affect costs, production volumes and sales. Examples of these risks are increases in parasitic concentrations, outbreaks of SRS or ISA in 2008-2009. Salmones Camanchaca has 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.

Risks associated with increases in parasite loads may, under certain circumstances, lead to earlier harvesting, with the resulting lower harvest weights potentially limiting commercialization. These increases in parasite load may also be affected by the loss of effectiveness of the treatments used as parasite populations develop resistance. To mitigate these risks, the Company rigorously applies current treatments and seeks to diversify and rotate antiparasitic treatment options.

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. cFire 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 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.

Beginning with shipments made on April 5, 2025, the U.S. government imposed an additional tariff on imports from many countries, including Chilean and Norwegian salmon. This sudden measure, which ran counter to the spirit of Chile's free trade arrangements, affected the prices obtained by exporters. However, given the simultaneous effects on demand—already impacted by higher inflation in that market—and on supply, including a significant increase in Norwegian product arrivals, it is difficult to isolate the specific effect of the tariff beyond the initial uncertainty. Notwithstanding the confirmation on August 1, 2025 of a 10% tariff on Chilean salmon, risks of disruption to access to the Company's main market remained.

Prices are highly dependent on both Norwegian and Chilean supply, as well as on exchange rate fluctuations in the Company's main trading partners, which affect demand conditions in those markets. In addition, demand may decline for exogenous reasons, as occurred in the restaurant and hotel segment in 2020 as a result of the Covid-19 pandemic. Salmones Camanchaca has sought to mitigate this type of risk through its diversified commercial presence and flexibility in formats and product types, with the aim of ensuring that raw material can be directed 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, such as limited access to the Russian or Chinese markets. Should this occur, the Company believes that it is sufficiently diversified across various markets to divert trade elsewhere, although this may result in price decreases in the short-term depending on market conditions.

e. Purchase Price Risks

The Company is exposed to changes in the price of salmon feed, which represent about half its farming costs. Salmones Camanchaca ensures its diets achieve a balance between feed cost and nutritional quality at each fish development stage. The Company aims to produce a final product that contains the same amount of Omega 3 as wild salmon, as well as keeping the marine sourced feed compared to farmed fish (the fish in-fish out ratio) to less than 1:1. The Company has feed contracts with prices adjusted quarterly, on an ingredient cost plus defined margin basis. During the last few years, the prices of the main consumables used in production have remained stable, but raw material prices and global inflation began to rise during the second half of 2021, 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 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 Salmones 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 access to one or more markets may be limited as a result of tariff or non-tariff measures, wars, or sanitary restrictions imposed by those markets. In such cases, the Company believes it has sufficient diversification and presence across different markets to respond and redirect trade to other destinations, although depending on the circumstances, this may result in short-term price reductions.

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.

l. 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

CMF 3.6 ii d

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.



TAX, INVESTMENT AND FINANCING AND DIVIDEND POLICIES

TAX POLICY

DJSI 1.8.1

This policy, approved by the Board of Directors on 23 June 2021, defines internal procedures that relate to compliance with the tax obligations of the Company and its subsidiaries.

1. Salmones Camanchaca S.A. and its subsidiaries will ensure compliance with tax legislation in Chile and every nation. They will pay their tax obligations in accordance with the legal and tax regulations in each country.
2. The company will be governed by the principle of cooperation with the tax authorities, based on trust, good faith, professionalism, and collaboration; without prejudice to the legitimate differences that, based on the above principles and in the interpretation of the applicable norms, may arise in the defense of the social interest of Salmones Camanchaca.
3. The Company commits to provide the information requested by the respective authorities, provided it is required to comply with fiscal or tax regulations.
4. Salmones Camanchaca relies on external expert advisors to comply with these principles. They will ensure that the appropriate tax regulations are correctly interpreted, and that the taxation processes associated with declarations, payments, and the flow of information to the respective tax authorities are correctly controlled.
5. The company undertakes that it does not transfer the value earned from its businesses to jurisdictions with lower tax rates.
6. Market conditions and corporate interest will apply to transactions between related companies and transfer prices at Salmones Camanchaca. These conditions will be similar to those that apply to independent counterparties for comparable transactions and circumstances. The corresponding balances and principal transactions are reported every quarter in the respective notes to the financial statements.
7. Salmones Camanchaca committed to not using secret jurisdictions or "tax havens" to evade taxation and that its corporate structure is not designed for that purpose.
8. The company's management seeks the adoption of measures required to disseminate and verify full compliance with this Corporate Taxation Policy.



INVESTMENT AND FINANCING POLICY
CMF 4.3

Over time, the Company's investment policy has focused on maintaining all production assets in optimal operating conditions. Therefore, each year it invests a fraction of the book-based depreciation of its property, plant and equipment incurred during the prior year. It also makes investments in property, plant and equipment and concessions in order to boost its production capacity in order to comply with its strategic development plan. These investments are financed using corporate resources, by selling assets or with long-term loans from financial institutions. Investments in working capital are funded with corporate resources or short-term bank financing. The Company has covenants with these banks to maintain a debt over EBITDA coverage ratio no greater than 4 times and a ratio of equity to assets equal to or greater than 40%, in accordance with the lending agreement signed in November 2017 and renegotiated in September 2025

Capital expenditures in 2025 amounted to US$18 million, of which 100% was allocated to plans aimed at maintaining and preserving existing assets.

For 2026, the Company expects to invest approximately US$26 million, of which 46% will be allocated to maintaining and preserving existing assets, while the remainder will focus on efficiency projects and improvements in line with the Company's growth and risk mitigation plan.

DIVIDEND POLICY
CMF 2.3.4 ii

The Board of Directors unanimously adopted the following agreements regarding the dividend policy of Salmones Camanchaca S.A. effective as of December 2017:

a. The Company shall distribute definitive annual dividends after the approval of the balance sheet for each fiscal year by the Annual general Meeting, in an amount that will be at least equal to 30% of the net profits susceptible of being distributed as shown in the relevant balance sheet.

b. The Company will not distribute interim dividends unless so decreed by the Board for a particular distribution.

c. The terms indicated in "a" and "b" above may be modified by the Board in the future.

DIVIDENDS
Without prejudice to the fact that the definition of the final dividend is a matter for the Ordinary Shareholders' Meeting, the Company for the year ended December 31, 2025, presented in its financial statements a provision for dividends payable for the legal minimum of 30% of the distributable net profit for US$ 7.5 million.

The Board of Directors of Salmones Camanchaca agreed at the meeting of March 30, 2026, to propose to the Ordinary General Shareholders' Meeting the payment of a final dividend of 50%of the distributable net profit, equivalent to US$ 12.5 million, or US$0.16813 per share.

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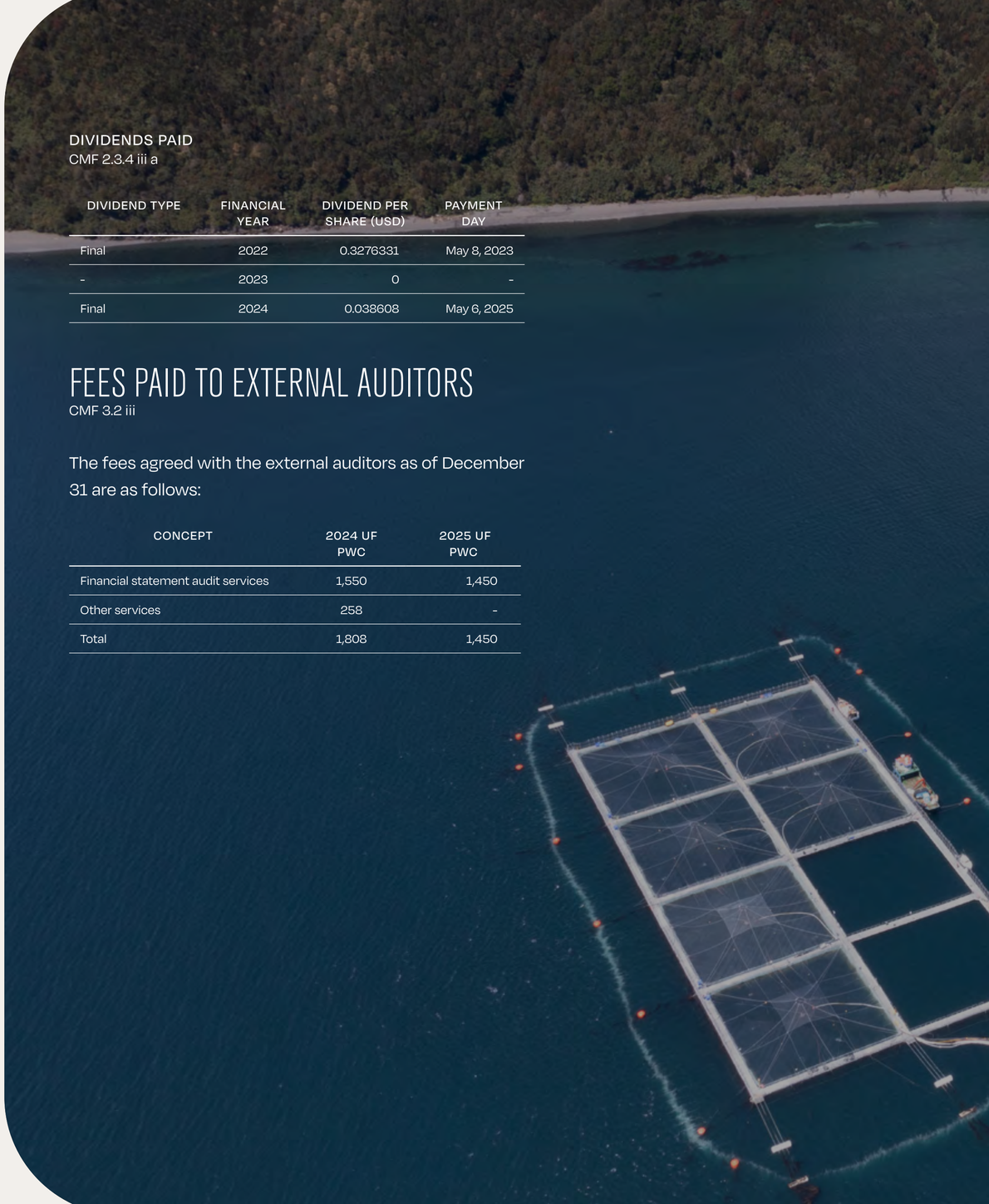
DIVIDENDS PAID
CMF 2.3.4 iii a

DIVIDEND TYPE	FINANCIAL YEAR	DIVIDEND PER SHARE (USD)	PAYMENT DAY
Final	2022	0.3276331	May 8, 2023
-	2023	0	-
Final	2024	0.038608	May 6, 2025

FEES PAID TO EXTERNAL AUDITORS
CMF 3.2 iii

The fees agreed with the external auditors as of December 31 are as follows:

CONCEPT	2024 UF PWC	2025 UF PWC
Financial statement audit services	1,550	1,450
Other services	258	-
Total	1,808	1,450



FINANCIAL STATEMENTS

CMF 12

The Company's financial statements are available on the Financial Market Commission's website (https://www.cmf-chile.cl/) and on Salmones Camanchaca's website.



07

METHODOLOGY



ABOUT THIS INTEGRATED REPORT

DJSI 1.1.1

Since 2021, Salmones Camanchaca has published both financial and sustainability information in a single integrated report, aiming to enhance transparency and communicate economic, social, environmental, and governance progress to its various stakeholders.

The company has been reporting sustainability indicators since 2014. This report covers information from January 1 to December 31, 2025, including farming centers, hatcheries, processing plants, and production support units.

CONTENTS

The content of the integrated report has been prepared in accordance with the criteria and requirements of NCG No. 461/519 issued by the Financial Market Commission (CMF).

To determine the environmental, social, and governance (ESG) issues on which Salmones Camanchaca has an impact, relevant recommendations, guidance, and indicators from SASB (the Sustainability Accounting Standards Board) are considered.

Regarding financial statements and tax contributions, Salmones Camanchaca S.A. is a Chilean resident company for tax purposes, meaning it has no tax obligations in other jurisdictions.

All financial, food safety, environmental, and social performance information is independently and periodically evaluated in accordance with the Best Aquaculture Practices (BAP), Aquaculture Stewardship Council (ASC), GLOBAL G.A.P. standards, ISO standards (ISO 9001, ISO 14001, ISO 50001 and ISO 45001), and by the company's clients.

CMF 9.2

Salmones Camanchaca reports that all SASB indicators and the indicators specified in the verification letters included in this document were verified by Deloitte Auditores y Consultores Limitada, acting as the independent external verifier, which assured the accuracy of each of the disclosed indicators

Additionally, restatements of information from previous reports have been clearly indicated where applicable.

The integrated report was reviewed and approved by the Company's Board of Directors, who confirms that it provides a true and fair view of the company's business development and performance.



DOUBLE MATERIALITY

DJSI 1.3.1

For this report, the Company is using the same materiality assessment applied in 2024, when a double materiality study was conducted to identify the main impacts—both positive and negative—associated with the development of Salmones Camanchaca's business. Accordingly, based on an analysis process and the participation of the Company's main stakeholders, the study sought to determine:

- Financial Materiality: Issues that impact the company's development, performance, and position, particularly how external factors influence its financial value.
- Impact Materiality: Issues related to the company's activities' impact on its environment, particularly on the society and ecosystem.

As part of the process, the positive, negative, actual, and potential impacts of the operation were identified through a detailed analysis of the main ESG norms and standards, such as the Global Reporting Initiative (GRI), the Sustainability Accounting Standards Board (SASB) material topics, the Dow Jones Sustainability Index (DJSI) questionnaire, the Protein Producer Index, Coller FAIRR, and the MSCI.

This information was complemented with academic research related to the industry and a benchmark study of ESG-leading companies in Chile and internationally. This double materiality is reviewed every two years

Additionally, the company's internal documentation on stakeholder management, governance, and risk assessment was reviewed, including:

- Employee Climate Survey
- TCFD Assessment
- Code of Ethics
- Supplier Code of Conduct
- Risk Matrix

More than 20 in-depth interviews were conducted with Salmones Camanchaca's key executives to gain insights into the organization's context, activities, regulations, and economic, social, and environmental challenges.

To assess the importance, severity, benefits, and scope of these impacts, a survey was distributed to key stakeholders, including employees, suppliers, customers, investors, and communities, collecting over 520 responses.

Based on this process, 15 material impacts were identified, prioritized, and validated by the Salmones Camanchaca Sustainability Committee.

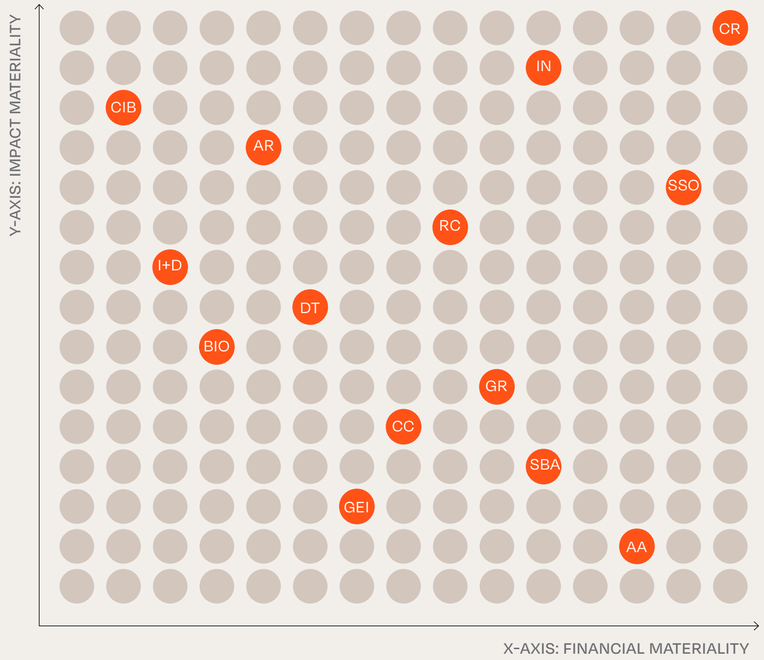


MATERIAL ISSUES

DJSI 1.3.2

TOPIC	DESCRIPTION	CHAPTER DETAILING THE MANAGEMENT AND MEASUREMENT ASSOCIATED	MATRIX CODE
GOVERNANCE			
Regulatory Compliance	Challenge of adapting to regulatory changes, such as Law No. 20.393, with potential negative impacts. Likewise, there is the risk of definitive loss of concessions and fishing licenses, as well as criminal proceedings for legal infractions and non-compliance with laws and regulations. In addition, limitations on the use of concessions must be considered as part of risk management and regulatory compliance	3. Corporate Governance	CR
Cybersecurity and Information Privacy	Evaluation and protection against data breaches of sensitive information, including data pertaining to employees, clients, suppliers, and the company, especially in the face of targeted cyberattacks.	5.6 Profitable and Responsible Business	CIB
Innovation and R&D	Innovation and technological development in the salmon industry include the promotion of new technologies and practices to improve efficiency and sustainability. The transfer of positive externalities from new technologies, such as the desalination plant in Calbuco, is essential to drive progress in the sector. However, there is a risk of technological obsolescence, failures in maintenance programs, and asset management.	5.6 Profitable and Responsible Business	I+D
SOCIAL			
Occupational Health and Safety	Management of occupational safety and health standards, including the prevention of injuries and occupational diseases. Specifically, risks of serious or repeated workplace accidents, as well as natural disasters, are considered.	5.3 Meaningful Employment	SSO
Worker Development	Considers the positive impact on local economies, job creation, contribution to gender parity, professional development, and a pathway for individuals linked to the sea. Additionally, it considers the potential to expand the types of professionals entering the industry, professional diversification, and professional training in new technologies. On the other hand, there is the risk of talent drain and worker strikes	5.3 Meaningful Employment	DT
Responsible Supply Chain	Transparent management and labor standards with suppliers, promoting their development and the professionalization of the value chain. Measures must be taken to avoid supply disruptions and mitigate risks of accidents and spills during transportation, including variations in prices of critical inputs.	5.3 Meaningful Employment	AR
Responsible Community Engagement	Involves managing relationships with communities and policies, promoting participation, managing impacts, and implementing mitigation measures in communities, as well as generating local benefits and access to economic opportunities. On the other hand, there is environmental activism that can influence public policies, as well as the loss of social legitimacy and opposition from indigenous communities, which could jeopardize the sustainability of operations and community projects.	5.4 Prosperous Communities	RC
Food Safety and Nutrition	Ensuring the provision of healthy products to meet the growing global demand, while mitigating risks related to lack of safety and competition from substitutes, represents a crucial challenge that involves addressing fluctuations in prices of critical inputs, whose variations can affect the quality of products and, therefore, increase risks related to safety and quality.	5.2 Healthy and Nutritious Food	IN
ENVIRONMENT			
Impact on Biodiversity and Marine Soil Health	Linked to the eutrophication of seas, ecosystem alteration due to fish escapes, and visual impact on the operational landscape. Additionally, there are additional risks such as potential predator attacks and algal blooms. These issues affect the sanitary conditions of the cultivation and its ability to address them, as well as the operation itself, such as the impossibility of seeding due to problems in the seabed.	5.5 Healthy Ecosystem	BIO
Climate Change Adaptation	Involves addressing the adverse conditions that this phenomenon can generate and directly affect operations. This entails facing significant variations in natural conditions and possible natural disasters that can affect biomass and production. On the other hand, it recognizes the contribution to climate change through salmon as an efficient resource protein.	5.5 Healthy Ecosystem	CC
Energy Management and GHG Emissions	Focuses on controlling energy consumption both within and outside the Organization, as well as seeking to develop capacities for renewable energy generation in operations. Addresses energy efficiency and transition to more sustainable energy sources, thus contributing to the reduction of greenhouse gas emissions and aligning with environmental and corporate social responsibility objectives.	5.5 Healthy Ecosystem	GEI
Animal Health and Welfare	Focuses on the physical and mental state of salmon at all stages of their life, from breeding to slaughter, assessing tracking and progress metrics, and taking measures to improve their welfare. Non-compliance with material laws and regulations is a significant risk in this area, requiring strict compliance with regulations and standards to ensure proper care and treatment of animals.	5.2 Healthy and Nutritious Food	SBA
Antibiotic and Antiparasitic Use	The use of antibiotics and antiparasitics considers changes in disease dynamics and drug resistance, as well as the potential loss of efficacy of these treatments. Additionally, the price variation associated with critical inputs, such as medications, is a significant risk that can impact profitability and economic sustainability of operations.	5.2 Healthy and Nutritious Food	AA
Waste Management	Addresses the impacts and management to mitigate the negative effects on the environment and human health from waste. This includes managing effluents in fish farms and plants, aiming to prevent river and sea pollution, as well as proper handling of inorganic waste on coasts and seabeds. Additionally, non-compliance with material laws and regulations and the risk of environmental contamination are significant challenges in this area.	5.5 Healthy Ecosystem	GR

MATERIALITY MATRIX



For questions or inquiries about this integrated report, please contact us at the email address: inversionistas@camanchaca.cl
To learn more details about the entities included in the Financial Statements, please review the integrated annual report available at: https://salmonescamanchaca.cl/inversionistas/memorias-anuales/

GOVERNANCE

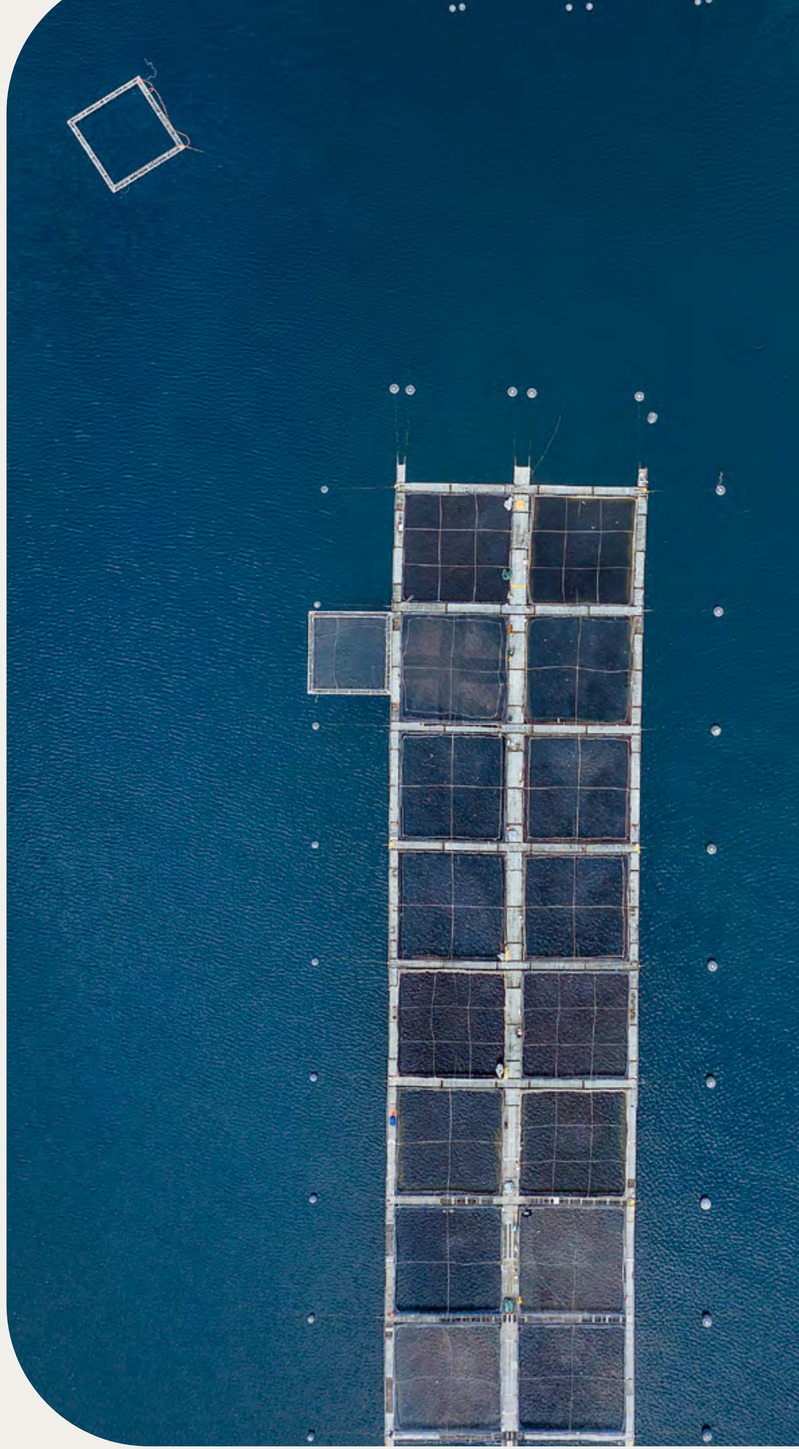
- CR — Regulatory Compliance
- CIB — Cybersecurity and information privacy
- I+D — Innovation and R&D

SOCIAL

- SSO — Health and Occupational Safety
- DT — Employee Development
- AR — Responsible Supply Chain
- RC — Responsible Community Engagement

ENVIRONMENT

- IN — Food Safety and Nutrition
- BIO — Impact on Biodiversity and Marine Soil Health
- CC — Climate Change Adaptation
- GEI — Energy Management and GHG Emissions
- SBA — Animal Health and Welfare
- AA — Use of Antibiotics and Antiparasitics
- GR — Waste Management



08 APPENDIX



CHAPTER 5.3

MEANINGFUL EMPLOYMENT

WORK TENURE

CMF 5.1.4

POSITION	UNDER 3 YEARS		BETWEEN 3 AND 6 YEARS		BETWEEN 6 AND 9 YEARS		BETWEEN 9 AND 12 YEARS		OVER 12 YEARS	
	MEN	WOMEN	MEN	WOMEN	MEN	WOMEN	MEN	WOMEN	MEN	WOMEN
Senior Managers	0	0	2	0	2	0	0	0	2	0
Managers	7	0	5	1	1	0	0	1	10	2
Department Head	7	2	13	3	9	2	12	5	26	0
Operator	429	272	102	43	97	47	43	16	136	58
Sales force	0	1	1	0	0	1	0	1	0	0
Administrators	1	1	1	0	0	2	0	0	5	1
Auxiliary workers	20	0	2	0	2	0	2	0	0	0
Other Professionals	49	24	39	16	20	6	6	0	15	5
Other technicians	64	27	45	16	24	12	25	3	43	7
Total	577	327	210	79	155	70	88	26	237	80

HIRING

DJSI 3.3.4

CONTRATACIÓN	MEN						WOMEN					
	UNDER 30 YEARS		BETWEEN 30 AND 50 YEARS		OVER 50 YEARS		UNDER 30 YEARS		BETWEEN 30 AND 50 YEARS		OVER 50 YEARS	
	N°	RATE	N°	RATE	N°	RATE	N°	RATE	N°	RATE	N°	RATE
Metropolitan Region	1	0.09%	1	0.09%	0	0.00%	0	0	1	0.09%	0	0
BioBio Region	341	30.23%	151	13.39%	51	4.52%	140	12.41%	162	14.36%	30	2.66%
Los Lagos Region	64	5.67%	94	8.33%	9	0.80%	17	1.51%	21	1.86%	9	0.80%
Aysen Region	11	0.98%	20	1.77%	4	0.35%	0	0	1	0.09%	0	0

AGE DIVERSITY - DETAIL BY POSITION AND GENDER

CMF 5.1.1

POSITION	2024		2025	
	WOMEN	MEN	WOMEN	MEN
	N°		N°	
Senior Managers	0	6	0	7
Managers	4	19	4	23
Department Head	19	64	19	67
Operator	423	773	436	807
Sales force	3	1	3	1
Administrators	6	8	4	7
Auxiliary workers	2	33	0	26
Other Professionals	47	136	51	129
Other technicians	63	173	65	201
Total	1,780		1,849	

DISTRIBUTION BY NATIONALITY

CMF 5.1.2

COLABORADORES SEGÚN NACIONALIDAD	ARGENTINIAN		CHILEAN		BOLIVIAN		ECUATORIAN		HAITIAN		MEXICAN		COLOMBIAN		PERUVIAN		VENEZUELAN	
	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W
Senior Managers	0	0	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Managers	0	0	22	4	0	0	0	0	0	0	0	0	0	0	1	0	0	0
Department Head	0	0	66	19	0	0	0	0	0	0	0	0	0	0	0	0	1	0
Operator	1	0	800	430	0	1	0	1	1	0	0	1	1	0	1	1	3	2
Sales force	0	0	1	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Administrators	0	0	7	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Auxiliary workers	0	0	26	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Professionals	0	0	125	49	0	0	0	0	0	0	0	0	0	0	0	0	4	2
Other Technicians	1	0	197	64	0	0	0	0	0	0	0	0	0	0	0	0	3	1

RETURN ON INVESTMENT IN HUMAN CAPITAL.

DJSI 3.3.3

	2022	2023	2024	2025
a) Total revenue (USD)	372,961,000	353,914,000	404,504,000	385,700,000
b) Total Operating Expenses (USD).	294,101,000	315,494,000	353,628,000	317,274,000
c) Total employee-related expenses (salaries + benefits) (USD).	28,971,000	35,319,000	32,478,000	35,154,000
Resulting HC ROI (a - (b - c)) / c.	3.72203	2.0878	2.5665	2.9464
Total Employees	1,779	1,931	1,780	1,849

TRAINED PERSONNEL 2025

CMF 5.8 ii

JOB CATEGORY	NO. OF MEN	% OF TOTAL WORKFORCE	NO. OF WOMEN	% OF TOTAL WORKFORCE
Seniors Managers	2	0.11%	0	0.0%
Administratives	1	0.05%	3	0.16%
Auxiliary workers	1	0.05%	0	0.00%
Sales force	1	0.05%	3	0.16%
Managers	19	1.03%	5	0.27%
Department Head	66	3.57%	16	0.86%
Operator	157	8.49%	42	2.27%
Other Professionals	101	5.46%	46	2.48%
Other Technicians	109	5.90%	29	1.56%
TOTAL	457	24.71%	144	7.79%

EMPLOYMENT FORMALITY BY GENDER

CMF 5.2

LABOR FORMALIZATION

LABOR FORMALIZATION	MEN		WOMEN		TOTAL	
	N°	%	N°	%	N°	%
Permanent Contract	905	48.95%	329	17.79%	1,234	66.74%
Fixed-Term Contract	320	17.31%	237	12.82%	557	30.12%
Project-Based Contract	42	2.27%	16	0.87%	58	3.14%
Freelance or Service Contract	0	0	0	0	0	0
Total	1,267	68.52%	582	31.48%	1,849	100%

CHAPTER 5.5

HEALTHY ECOSYSTEMS

2025	MARKET-BASED EMISSIONS TCO2	LOCATION-BASED EMISSIONS TCO2
Scope 1	30,631	30,631
Scope 2	1,341	4,895
Scope 3	246,690	246,962
Total	278,662	282,489

CHAPTER 5.6

PROFITABLE AND RESPONSIBLE BUSINESS

COVERAGE AND PROGRESS OF SUPPLIERS WITH CORRECTIVE ACTION PLANS

DJSI 1.7.6

CORRECTIVE ACTION PLAN (CAP) SUPPORT	VALUE 2025
Total number of suppliers supported in CAP implementation	3
% of evaluated suppliers with substantial real/potential impacts supported in CAP implementation	75%

CAPACITY DEVELOPMENT PROGRAM	VALUE 2025
Total number of suppliers with capacity development programs	6
% of significant suppliers in capacity development programs	0

CMF INDEX

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2.2	Historic information	2. We are Salmones Camanchaca	2.5 Historical events	16
2.3.1	Control situation	2. We are Salmones Camanchaca	2.8 Corporate structure	21-22
2.3.2	Significant changes in ownership or control	2. We are Salmones Camanchaca	No significant changes in the ownership of the entity were materialized in 2025	
2.3.3	Identification of partners or majority shareholders	2. We are Salmones Camanchaca	2.9 Control	21
2.3.4	Shares, their characteristics and rights	2. We are Salmones Camanchaca 6. Financial information	2.7 Articles of incorporation 6.6 Share transactions 6.8 Tax policies, investment, financing and dividend	i. 20 ii. 205 iii. a 205 iii.b 199 iii c 21
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SASB INDEX: MEAT, POULTRY DAIRY

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FB-MP 110a.2	Discussion of long- and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	5. Sustainability	5.5 Healthy ecosystems	142
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FB-MP 140a.1	(1) Total water withdrawn	5. Sustainability	5.5 Healthy ecosystems	147
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FB-MP 140a.2	Description of water management risks and discussion of strategies and practices to mitigate those risks	5. Sustainability	5.5 Healthy ecosystems	154-155
FB-MP 140a.3	Number of incidents of non-compliance associated with water quality permits, standards and regulations	5. Sustainability	5.5 Healthy ecosystems	155
FB-MP 160a.1	Amount of animal litter and manure generated, percentage managed according to a nutrient management plan	5. Sustainability	No percentage of manure managed under nutrient management plans is reported, as all manure is handled by external companies that hold the relevant sanitary certifications in Chile.	173
FB-MP 160a.2	Percentage of pasture and grazing land managed to conservation plan criteria		Industry-specific exclusion	
FB-MP 160a.3	Animal protein production from confined animal feeding operations	5. Sustainability	5.2 Nutritious and healthy food	92
FB-MP 250a.1	Global Food Safety Initiative (GFSI) audit (1) non-conformance rates	5. Sustainability	5.2 Nutritious and healthy food	90
	(2) associated corrective action rates for (a) major and (b) minor non-conformances	5. Sustainability	5.2 Nutritious and healthy food	90
FB-MP 250a.2	Percentage of supplier facilities certified to a Global Food Safety Initiative (GFSI) food safety certification programme	5. Sustainability	5.2 Nutritious and healthy food	89
FB-MP 250a.3	(1) Number of recalls issued		In 2025, no product recalls—whether voluntary or involuntary—were carried out.	90
	(2) total weight of products recalled		In 2025, no product recalls—whether voluntary or involuntary—were carried out.	90

INDICATOR	DESCRIPTION	CHAPTER	SECTION/OMISSIONS/RESPONSE	PAGE
FB-MP 250a.4	Discussion of markets that ban imports of the entity's products	5. Sustainability	5.2 Nutritious and healthy food	90
FB-MP 260a.1	Percentage of animal production that received (1) medically important antibiotics and (2) not medically important antibiotics, by animal type	5. Sustainability	5.2 Nutritious and healthy food	100
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FB-MP 320a.2	Description of efforts to assess, monitor, and mitigate acute and chronic respiratory health conditions	5. Sustainability	5.3 Meaningful employment	127
FB-MP 410a.1	Percentage of pork produced without the use of gestation crates		Industry-specific exclusion	
FB-MP 410a.2	Percentage of cage-free shell egg sales		Industry-specific exclusion	
FB-MP 410 a.3	Percentage of production certified to a third-party animal welfare standard	5. Sustainability	5.2 Alimento saludable y nutritivo	88
FB.MP 430 a.1	Percentage of livestock from suppliers implementing conservation plan criteria		Industry-specific exclusion	
FB-MP 430 a.2	Percentage of supplier and contract production facilities verified to meet animal welfare standards	5. Sustainability	5.2 Nutritious and healthy food	93
FB-MP 440 a.1	Percentage of animal feed sourced from regions with High or Extremely High Baseline Water Stress	5. Sustainability	5.5 Healthy ecosystems	149
Fb-MP 440 a.2	Percentage of contracts with producers located in regions with High or Extremely High Baseline Water Stress	5. Sustainability	5.5 Healthy ecosystems	149
FB-MP 440a.3	Discussion of strategy to manage opportunities and risks to feed sourcing and livestock supply presented by climate change	5. Sustainability	5.6 Profitable and responsible business	160
FB-MP 000.A	Number of processing and manufacturing facilities	2. We are Salmones Camanchaca	4.2 Our operations	11
Fb-MP 000.B	Animal protein production, by category; percentage outsourced	5. Sustainability	5.2 Nutritious and healthy food / All production is farmed in the company's seawater facilities.	92

VERIFICATION LETTERS

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INDEPENDENT LIMITED ASSURANCE REPORT – SALMONES CAMANCHACA S.A.

May 26, 2026

To: The Board of Directors of
Salmones Camanchaca S.A.
Present

We have performed a limited assurance engagement on the quantification of the Greenhouse Gas Emissions Inventory (subject matter information) of Salmones Camanchaca S.A. (hereinafter the "Company"), prepared in accordance with the Greenhouse Gas Protocol Standard (hereinafter "GHG Protocol" or the "Standard"), for the period from January 1 to December 31, 2025.

Standards and Assurance Process

Our responsibility is to express a limited assurance conclusion on the quantification of the Greenhouse Gas Emissions Inventory for the year ended as of December 31, 2025, prepared in accordance with the GHG Protocol, based on the procedures that we have performed, and the evidence obtained. We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements on Greenhouse Gas Statements (ISAE 3410), issued by the International Auditing and Assurance Standards Board (IAASB). This standard requires that we plan and perform this engagement to obtain limited assurance as to whether the quantification of the Greenhouse Gas Emissions Inventory for the year ended December 31, 2025, is free from material misstatement in accordance with the GHG Protocol criteria.

A limited assurance engagement involves performing procedures (primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical and other procedures) and evaluating the evidence obtained. The procedures also include the evaluation of the criteria and quantification of the Greenhouse Gas Emissions Inventory for the period from January 1 to December 31, 2025, prepared in accordance with the GHG Standard.

Our engagement included the following procedures:

- Through inquiries of management, obtained an understanding of the Company, its environment, processes and information systems relevant to the preparation of the subject matter sufficient to identify and further assess risks of material misstatement in the underlying subject matter, and provide a basis for designing and performing procedures to respond to assessed risks and to obtain limited assurance to support a conclusion.

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Deloitte Touche Tohmatsu Limited es una compañía privada limitada por garantía constituida en Inglaterra & Gales bajo el número 07271800, y su domicilio registrado: Hill House, 1 Little New Street, London, EC4A 3TR, Reino Unido.

- Through management inquiries, obtained an understanding of internal controls relevant to the quantification process and data used in preparing the subject matter, the methodology for gathering qualitative information, and the process for preparing and reporting the subject matter. We have not evaluated the design of internal control activities, obtained evidence about their implementation or tested their operating effectiveness.
- Performed procedures over underlying data on a sample basis, to evaluate whether the data have been collected and presented in accordance with the relevant methodologies set out in the GHG Protocol, including verification of source documentation. We also performed analytical review procedures to understand the underlying subject matter and to identify areas where a material misstatement of the selected indicators is more likely to occur.
- Performed procedures over the subject matter, including recalculation of relevant formulae used in manual calculations and an assessment of whether the data in the 2025 emissions inventory data have been appropriately collected, aggregated and reported accurately.
- Accumulated misstatements and control deficiencies identified and assessed whether they were material.

The procedures performed in a limited assurance engagement vary in nature and timing and are less extensive than those for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

The total emissions reported in the Company's 2025 Carbon Footprint Report are detailed below:

Carbon Footprint of Salmones Camanchaca S.A., year 2025.

Scope	Unit	Market Method	Location Method
Scope 1	**tCO2e**	**30,631**	**30,631**
Stationary Combustion	tCO2e	27,541	27,541
Mobile Combustion	tCO2e	1,616	1,616
Fugitive Emissions	tCO2e	1,474	1,474
Scope 2	**tCO2e**	**1,341**	**4,895**
Energy Consumption	tCO2e	1,341	4,895
Scope 3	**tCO2e**	**246,690**	**246,962**
Purchased Goods and Services	tCO2e	169,467	169,739
Bienes de capital	tCO2e	53	53
Fuel- and Energy-related Activities	tCO2e	16,475	16,475
Upstream Transportation and Distribution	tCO2e	24,213	24,213
Waste Generated in Operations	tCO2e	1,120	1,120
Business Travel	tCO2e	123	123
Employee Commuting	tCO2e	1,620	1,620
Downstream Transportation and Distribution	tCO2e	33,207	33,207
Processing of Sold Products	tCO2e	413	413
Corporate Carbon Footprint (Scopes 1, 2 and 3)	**tCO2e**	**278,662**	**282,489**

Our independence and quality control

We have complied with the relevant rules of professional conduct and code of ethics applicable to the practice of accounting and related to assurance engagements, issued by various professional accounting bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

The firm applies the International Standard on Quality Management 1 (ISQM 1), Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Conclusion

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the quantification of the Greenhouse Gas Emissions Inventory for the period from January 1 to December 31, 2025, of Salmones Camanchaca S.A. has not been prepared, in all its material respects, in accordance with the Greenhouse Gas Protocol.

Other Responsibilities

- The preparation of the Greenhouse Gas Emissions Inventory, period 2025, as well as its content, is the responsibility of the Company, which is also responsible for defining, adapting and maintaining the management and internal control systems from which the information is obtained.
- Our responsibility is to issue an independent report based on the procedures applied in our limited assurance engagement.
- This report has been prepared solely in the interest of the Company, in accordance with the terms set out in the Engagement Letter.
- We have performed our work in compliance with the independence requirements set out in the Code of Ethics issued by the International Federation of Accountants (IFAC).
- The conclusions of the engagement are valid for the latest version of the 2025 carbon footprint quantification, received on April 9, 2026.

Use of our report

This report is issued exclusively for the use of Salmones Camanchaca S.A. in accordance with ISAE 3410 and our agreed terms of engagement. Our work has been performed for the purpose of reporting to the Company the matters that we have agreed to report in this report, and for no other purpose.

Without assuming or accepting any responsibility in respect of this report to any third party other than Salmones Camanchaca S.A., we acknowledge that the Company may elect to publish this report for those who wish to access it. Such publication shall not, under any circumstances or for any purpose, affect or extend our responsibilities. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than Salmones Camanchaca S.A. for our work, for this report, or for the conclusions we have reached.

This report is a translated version of the original Spanish report. In the event of any discrepancies, the original Spanish version shall prevail.

Sincerely,

Deloitte

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INDEPENDENT LIMITED ASSURANCE REPORT – SALMONES CAMANCHACA S.A.

June 11, 2026

To: The Board of Directors of
Salmones Camanchaca S.A.
Present

We have performed a limited assurance engagement on the disclosed indicators, as detailed in Annex A: Tables No. 1, 2 and 3, included in Salmones Camanchaca S.A. (the "Company") 2025 Annual Report, prepared in accordance with Dow Jones Sustainability Index (hereinafter "DJSI") Standards, the Sustainability Accounting Standards Board (hereinafter "SASB") Standards and Own Indicators, for the period from January 1, to December 31, 2025.

Standards and Assurance Process

Our responsibility is to express a limited assurance conclusion on the consistency of the indicators included in the Annual Report for the year ended December 31, 2025, presented in accordance with DJSI, SASB and Own Indicators, based on the procedures that we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements Other than Audits or Reviews of Historical Financial Information (ISAE 3000), issued by the International Auditing and Assurance Standards Board (IAASB). This standard requires that we plan and perform this engagement to obtain limited assurance as to whether the indicators included in the Annual Report for the year ended December 31, 2025, are, in all material respects, free from material misstatement in accordance with DJSI, SASB and Own Indicators criteria.

A limited assurance engagement involves performing procedures (primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical and other procedures) and evaluating the evidence obtained. The procedures also include assessing suitability in the circumstances of the Company's use of the applicable criteria as the basis for the preparation of the consistency of the indicator included in the 2025 Annual Report for the period ending as of December 2025 in accordance with DJSI, SASB and Own Indicators criteria.

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We are required to plan and perform our work to address those areas where we have identified that a material misstatement is more likely to arise. The procedures applied were based on our professional judgment.

Our limited assurance engagement included the following procedures:

- Performed an assessment of the criteria (the benchmarks used to measure or evaluate the underlying information) to determine whether they were suitable for the engagement circumstances.
- Through inquiries of management, obtained an understanding of the Company, its environment, processes and information systems relevant to the preparation of the subject matter sufficient to identify and further assess risks of material misstatement in the underlying subject matter, and provide a basis for designing and performing procedures to respond to assessed risks and to obtain limited assurance to support a conclusion.
- Through management inquiries, obtained an understanding of internal controls relevant to the quantification process and data used in preparing the subject matter, the methodology for gathering qualitative information, and the process for preparing and reporting the subject matter. We have not evaluated the design of internal control activities, obtained evidence about their implementation or tested their operating effectiveness.
- Examined the related evidence for a group of indicators detailed in APPENDIX A: Tables No. 1, 2 and 3, as well as the result of the materiality process, with the areas that participate in the preparation of the Annual Report 2025.
- Recalculation procedures were performed to evaluate the application of methodologies defined by the DJSI, SASB and Own Indicators criteria.
- Analyzed of the traceability of the contents of the Annual Report 2025 and validation of the indicators detailed in APPENDIX A: Tables No. 1, 2 and 3 in accordance with the requirements established in the DJSI, SASB and Own Indicators criteria.

The procedures performed in a limited assurance engagement vary in nature and timing and are less extensive than those for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

Our independence and quality control

We have complied with the relevant rules of professional conduct and code of ethics applicable to the practice of accounting and related to assurance engagements, issued by various professional accounting bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

Our firm applies to the International Standard on Quality Management 1 (ISQM 1), Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Conclusion

Based on the procedures we have performed, and the evidence obtained, nothing has come to our attention that causes us to believe that the indicators incorporated in the 2025 Annual Report of Salmones Camanchaca S.A. for the period from January 1 to December 31, 2025 are not prepared, in all material respects, in accordance with the Dow Jones Sustainability Indices, the Sustainability Accounting Standards Board Standards and Own Indicators.

Our conclusion regarding the identified information does not extend to any other information accompanying or contained in the 2025 Annual Report of Salmones Camanchaca S.A.

Other Responsibilities

- The preparation of the Report, as well as its content, is the responsibility of Salmones Camanchaca S.A. Management which is also responsible for defining, adapting and maintaining the management and internal control systems from which the information is obtained.
- Our responsibility is to issue an independent assurance report based on the procedures performed.
- This report has been prepared exclusively for the Company, in accordance with the terms established in the engagement letter.
- We have performed our work in compliance with the independence requirements set out in the Code of Ethics issued by the International Federation of Accountants (IFAC).
- The conclusions are valid for the latest Spanish version of the 2025 Annual Report, received on April 10, 2026, as well as its English version received on June 3, 2026.

Use of our report

This report is issued solely for the use of Salmones Camanchaca S.A. in accordance with ISAE 3000 (Revised) and our agreed terms of engagement. Our work has been performed for the purpose of reporting to the Company the matters that we have agreed to report to them in this report, and for no other purpose.

Without assuming or accepting any responsibility in respect of this report to any third party other than Salmones Camanchaca S.A., we acknowledge that the Company may choose to publish this report for those who wish to access it, which shall not, under any circumstances or for any purpose, affect or extend our responsibilities. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than Salmones Camanchaca S.A. for our work, for this report, or for the conclusions we have reached.

This report is a translated version of the original Spanish report. In the event of any discrepancies, the original Spanish version shall prevail.

Sincerely,

Deloitte

APPENDIX A

DECLARED INDICATORS

Limited Assurance procedures were performed on indicators declared by Salmones Camanchaca S.A. in the 2025 Annual Report. The indicators in the scope of our procedures are presented in the tables below:

Table No. 1: DJSI Indicators

Indicator	Name	Disclosure requirement	Nature of Reported Data (Narrative/ Metric)	Reference to the Annual Report page
1.1 Transparency & Reporting				
1.1.1	Sustainability Reporting Boundaries	- Scope/coverage of the activities included in the sustainability disclosure/report. - Type of indicators covered: environmental, social, or both.	*Narrative*	208
1.1.2	Sustainability Reporting Assurance	The assurance statement is based on a recognized international or national standard (e.g. AAIOOOAS, ISAE 3000). The assurance statement contains a "declaration of independence" which specifies that the assurance provider has no conflict of interest in related to providing the assurance of environmental and/or social data for the company that has been assured. The scope of the assurance statement clearly indicates that it covers environmental key performance indicators (KPIs). If only some KPIs are assured, then it is clearly indicated which data/KPIs disclosed in the report have been assured. The scope of the assurance statement clearly indicates that it covers social KPIs. If only some KPIs are assured, then it is clearly indicated which data/KPIs disclosed in the report have been assured. The assurance statement contains a conclusion, i.e., either "limited assurance" or "reasonable assurance".	*Narrative*	218
1.3 Materiality				
1.3.1	Materiality Analysis	Description of the materiality assessment process, including: - Frequency of conducting or reviewing the materiality assessment - Involvement of external stakeholders in the identification of material topics - Prioritization of material topics through a materiality matrix or any other method - Integration of the materiality assessment into the company's risk management processes - Whether the assessment performed is based on the principle of double materiality - Whether the materiality assessment process is verified by an external assurance provider - Whether the results of the materiality assessment are approved by the Board of Directors or senior management (not involved in the materiality assessment process).	*Narrative*	209-211
1.7 Supply Chain Management				
1.7.5	KPIs for Supplier Screening	For the latest fiscal year: - Total number of level 1 suppliers - Total number of significant level 1 suppliers - % of total expenditure on significant level 1 suppliers - Total Number of Significant Suppliers (Non-Tier 1) - Total Number of Significant Suppliers (Tier 1 and Non-Tier 1)	Total number of level 1 suppliers: 1.500 Total number of significant level 1 suppliers: 101 Percentage of total expenditure on significant level 1 suppliers: 71% Total Number of Significant Suppliers (Non-Tier 1): 0	180

Indicator	Name	Disclosure requirement	Nature of Reported Data (Narrative/ Metric)	Reference to the Annual Report page
			Total Number of Significant Suppliers (Tier 1 and Non-Tier 1): 101	
1.7.6	KPIs for Supplier Assessment	Coverage and progress of the supplier assessment program: - Total number of suppliers evaluated through desktop/onsite assessments. - % of significant suppliers evaluated. - Number of suppliers evaluated with substantial actual/ potential negative impacts. - % of suppliers with substantial actual/potential negative impacts with agreed corrective action/improvement plan. - Number of suppliers with substantial actual/potential negative impacts that were terminated.	Total number of suppliers evaluated through desktop/on-site assessments: 98 and Target: 101 Percentage of significant suppliers evaluated: 97% Number of suppliers evaluated with substantial actual/potential negative impacts: 4 Percentage of suppliers with substantial actual/potential negative impacts with agreed corrective action/ improvement plan: 75% Number of suppliers with substantial actual/potential negative impacts that were terminated: 0	180
2.2 Resource Efficiency and Circularity				
2.2.2	Energy Consumption	In MWh: 1) Total non-renewable Energy consumption 2) Total renewable energy consumption	Total non-renewable Energy consumption: 118.461 MWh Total renewable energy consumption: 26.204 MWh	145
2.4 Waste				
2.4.2	Waste disposal	In metric tonnes: a) Total recycled/reused waste. b) Total waste disposed: - Waste landfilled - Waste incinerated with energy recovery - Waste incinerated without energy recovery - Waste otherwise disposed, to be specified - Waste with unknown disposal method Data coverage (% of revenue)	Total recycled/reused waste: 36.545 tons (t) Total waste disposed: 1.237 tons (t) Data Coverage:100%	173
2.4.4	Food Loss & Waste Impact	Detail - Total weight of all food loss and waste. - Total weight of food loss & waste volumes used for alternative purposes - Total amount of food lost or wasted (a-b) - Food loss and waste intensity - Coverage of the information (e.g., % of stores)	Total weight of all food loss and waste: 28.079 Weight of volumes of food loss and waste used for alternative purposes: 28.079 Total amount of food lost or wasted: 0 Food loss and waste intensity: 0,46	161
2.5 Water				
2.5.2	Water Consumption	In millions of cubic meters, indicate for the latest fiscal year: - Water withdrawal - Water discharge - Total net fresh water consumption Data coverage for each year (e.g., as a percentage of production) Additionally, indicate the target set in each case for the latest fiscal year.	Total water withdrawal: 37.815.667 m3 Total water discharge: 33.786.071 m3 Total net fresh water consumption: 4.029.596 m3 Data coverage: 100%	149
2.5.3	Water Consumption in Water-Stressed Areas	- Total net freshwater consumption in water-stressed areas over the last 4 years. - Data coverage (% of production).	Total net freshwater consumption in water-stressed areas: 406.337m3 Data coverage: 100%	149
2.6 Emissions				
2.6.1	Direct Greenhouse Gas Emissions (Scope 1)	Direct Greenhouse Gas Emissions (Scope 1)	Emissions Scope 1: 30.631 tCO2e	144

Indicator	Name	Disclosure requirement	Nature of Reported Data (Narrative/ Metric)	Reference to the Annual Report page
2.6.2	Indirect Greenhouse Gas Emissions (Scope 2)	Report figures and coverage for: a) Location-based b) Market-based	Emissions Scope 2: 1.341 tCO2e Marked-based	144
2.8 Sustainable Agricultural Practices				
2.8.2	Certifications of Agricultural Crops	Shall be disclosed: - Name of the certification/accreditation. - Scope of the certification/accreditation. - Exposure of the certification/accreditation.	*Narrative*	158
2.8.3	Certifications of Animal Products	Shall be disclosed: - Name of the certification/accreditation. - Scope of the certification/accreditation. - Exposure of the certification/accreditation.	*Narrative*	88, 158
3.1 Labor Practice Indicators				
3.1.6	Gender-based salary indicators	Gender-based salary indicators are reported, including the disclosure of average salaries for women and men, or the corresponding gender pay ratios, for the following organizational levels: - Executive level (base salary only) - Executive level (base salary + other cash incentives) - Management level (base salary only) - Management level (base salary + other cash incentives) - Non-management level (base salary only) In addition, an explanation of the scope of the reported information is provided, indicating the percentage of total group employees covered by the disclosed data.	Average salary, expressed in Chilean pesos (CLP) Executive level (base salary only): Women: 5,286,364; Men: 8,043,909. Executive level (base salary + other cash incentives): Women: 6,904,148; Men: 11,090,977. Management level (base salary only): Women: 1,360,268; Men: 1,605,081. Management level (base salary + other cash incentives): Women: 1,781,451; Men: 2,345,062. Non-management level: Women: 534,984; Men: 565,587	112
3.4 Occupational Health & Safety				
3.4.3	Fatalities	- Number of employee fatalities over the last 4 years. - Number of contractor fatalities over the last 4 years.	Number of fatalities: - Employees: 0 - Contractor Employees: 0	127
3.4.4	Lost-Time Injury Frequency Rate (LTIFR) - Employees	Use one of the following two formulas: - Lost Time Injury Frequency Rate (LTIFR): LTIFR = (Number of lost time injuries / Total hours worked during the reporting period) × 1,000,000 - Lost Time Injury Rate (LTIR): LTIR = (Number of lost time injuries / Total hours worked during the reporting period) × 200,000	Employees - Lost Time Injury Frequency Rate (LTIFR): 7,55 - Lost Time Injury Rate (LTIR): 1,51	127
3.4.5	Lost-Time Injury Frequency Rate (LTIFR) - Contractors	Use one of the following two formulas: - Lost Time Injury Frequency Rate (LTIFR): LTIFR = (Number of lost time injuries / Total hours worked during the reporting period) × 1,000,000 - Lost Time Injury Rate (LTIR): LTIR = (Number of lost time injuries / Total hours worked during the reporting period) × 200,000	Contractor Employees: - Lost Time Injury Frequency Rate (LTIFR): 10,6 - Lost Time Injury Rate (LTIR): 2,1	127

Table No. 2: SASB Indicators

Indicator	Name	Disclosure requirement	Nature of Reported Data (Narrative/ Metric)	Reference to the Annual Report page
SASB – Meat, Poultry & Dairy				
FB-MP-110a.1	Greenhouse Gas Emissions	Gross global Scope 1 emissions	Emissions Scope 1: 30.631 tCO2e	144
FB-MP-110a.2		Discussion of long- and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	*Narrative*	142-143
FB-MP-130a.1	Energy Management	(1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable	(1) Total energy consumed: 527,136 GJ, (2) Percentage of electricity from the grid: 14% (3) Percentage of renewable energy: 18%	146
FB-MP-140a.1	Water Withdrawal	(1) Total water withdrawn, (2) total water consumed; percentage of each in regions with High or Extremely High Baseline Water Stress	(1) Total water withdrawn: 38,006,747 m3 Percentage of Water Withdrawn in Regions with Initial, High, or Extremely High-Water Stress: 56% (2) total water consumed: 4,029,596 m3 Percentage of Water Consumed in Regions with Initial, High, or Extremely High-Water Stress: 10%	148-149
FB-MP-140a.2		Description of water management risks and discussion of strategies and practices to mitigate those risks	*Narrative*	154-155
FB-MP-140a.3		Number of incidents of non-compliance associated with water quality permits, standards and regulations	Number of incidents of non-compliance: 2	155
FB-MP-160a.1	Land Use & Ecological Impacts	Amount of animal litter and manure generated, percentage managed according to a nutrient management plan	Total Organic Waste: 28,079 tons Percentage managed according to a nutrient management plan: 100%	173
FB-MP-160a.3		Animal protein production from confined animal feeding operations	Animal protein production (harvest volumes): Atlantic salmon – 58,251 tons WFE Coho salmon – 3,250 tons WFE	92
FB-MP-250a.1	Food Safety	Global Food Safety Initiative (GFSI) audit (1) non-conformance rates, (2) associated corrective action rates for (a) major and (b) minor non-conformances	(1) Non-conformance rates: (a) Major: 1 (b) Minor non-conformances: 5 (2) Associated corrective action rates: (a) Major: 1 (b) Minor non-conformances: 1	90
FB-MP-250a.2		Percentage of supplier facilities certified to a Global Food Safety Initiative (GFSI) food safety certification program	Percentage of supplier facilities certified: 100%	89
FB-MP-250a.3		(1) Number of recalls issued, (2) total weight of products recalled	In 2025, no product recalls, whether voluntary or involuntary, were carried out.	90
FB-MP-250a.4		Discussion of markets that ban imports of the entity's products	*Narrative*	90
FB-MP-260a.1	Antibiotic Use in Animal Production	Percentage of animal production that received (1) medically important antibiotics and (2) not medically important antibiotics, by animal type	Percentage of animal production that received: (1) medically important antibiotics: 95% (2) not medically important antibiotics: 0%	100
FB-MP-320a.1	Workforce Health & Safety	(1) Total recordable incident rate (TRIR), (2) fatality rate	(1) Total recordable incident rate (TRIR): 1,51 (2) fatality rate: 0	127
FB-MP-320a.2		Description of efforts to assess, monitor, and mitigate acute and chronic respiratory health conditions	*Narrative*	127
FB-MP-410a.3	Animal Care & Welfare	Percentage of production certified to a third-party animal welfare standard	Percentage of production certified to a third-party animal welfare standard: 89% of ASC certified biomass; 100% of	88-89

Indicator	Name	Disclosure requirement	Nature of Reported Data (Narrative/ Metric)	Reference to the Annual Report page
			products certified under the Best Aquaculture Practices (BAP) standard.	
FB-MP-430a.2	Environmental & Social Impacts of Animal Supply Chains	Percentage of supplier and contract production facilities verified to meet animal welfare standards	Percentage of supplier and contract production facilities verified to meet animal welfare standards: 100%	93
FB-MP-440a.1	Environmental Risks in Animal Feed Supply Chains	Percentage of animal feed sourced from regions with High or Extremely High Baseline Water Stress	*Narrative*	149
FB-MP-440a.2		Percentage of contracts with producers located in regions with High or Extremely High Baseline Water Stress	*Narrative*	149
FB-MP-440a.3		Discussion of strategy to manage opportunities and risks to feed sourcing and livestock supply presented by climate change	*Narrative*	57-59
FB-MP-000.A	Activity Metric	Number of processing and manufacturing facilities	Number of processing and manufacturing facilities: 3	11
FB-MP-000.B		Animal protein production, by category; percentage outsourced	Animal protein production (harvest volumes): Atlantic salmon – 58,251 tons WFE Coho salmon – 3,250 tons WFE All production is cultivated in the company's own marine farms, so there is no subcontracting.	92

Table No. 3: Own Indicators

Indicator	Name	Disclosure requirement	Nature of Reported Data (Narrative/ Metric)	Reference to the Annual Report page
1	Quantity of Antibiotics, supplied per closed cycle	Grams (g)/ tons (t) of Antibiotics, supplied per closed cycle	Antibiotics use, g/ton API (ICA): 508	85
2	Quantity of Antiparasitic, supplied per closed cycle	Grams (g)/ tons (t) of Antiparasitic, supplied per closed cycle	Antiparasitic use, g/ton API (ICAT): 4,6	85

****



DESIGNED BY:
somoscincel.com