GREENHOUSE GAS EMISSIONS INVENTORY (GHG INVENTORY)

Salmones Camanchaca

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Contenido

1. Executive Summary

This report presents the results of Camanchaca's greenhouse gas (GHG) emissions inventory for 2025, prepared in accordance with the GHG Protocol Corporate Standard and covering Scope 1, Scope 2, and Scope 3 emissions under the operational control approach. During the reporting period, the Company recorded total production of 61,501 tonnes WFE, associated with total emissions of 278,664 tCO_2e based on the market-based method for Scope 2. This corresponds to an emissions intensity of 4.53 tCO_2e per tonne of WFE produced.

The emissions profile indicates that Scope 3 represents the largest share of the Company's total GHG inventory, accounting for 246,692 tCO_2e, or approximately 88% of total emissions. By comparison, direct Scope 1 emissions amounted to 30,631 tCO_2e and were primarily associated with fuel consumption in stationary equipment, while indirect Scope 2 emissions from purchased electricity totaled 1,341 tCO_2e under the market-based method. These results demonstrate that the Company's overall climate impact is predominantly driven by emissions arising from its value chain and from logistics activities associated with its operations.

Within Scope 3, the Purchased Goods and Services category represents the largest source of emissions, accounting for 169,467 tCO_2e, equivalent to approximately 61% of the Company's total carbon footprint. This contribution is largely driven by fish feed production, which accounts for 161,210 tCO_2e. Transportation and distribution activities also represent a material source of emissions, particularly air freight used for the export of fresh salmon, which has a significantly higher emissions intensity than maritime and road transportation.

Overall, the results indicate that the principal opportunities for emissions reduction and management lie within the supply chain and distribution logistics, rather than in the Company's direct operations. In this context, strengthened collaboration with strategic suppliers, optimization of logistics strategies, and continuous improvements in energy efficiency constitute key areas of action for enhancing the Company's climate performance and supporting the progressive reduction of its carbon footprint.

2. Carbon Footprint

The carbon footprint is an environmental indicator used to measure the impact that an activity or process has on climate change. It serves as a tool for estimating greenhouse gas (GHG) emissions and is based on internationally recognized methodologies, providing a globally accepted framework for carbon footprint assessments.

This indicator enables organizations to demonstrate their environmental commitment through the quantification and reduction of GHG emissions by implementing measures such as improving energy efficiency and reducing fossil fuel consumption. It also supports the implementation of initiatives aimed at increasing process efficiency, among other measures.

To estimate a company's carbon footprint, it is necessary to define its operational boundaries, within which three scopes are distinguished according to the type and source of emissions.

Scope 1

Scope 1 includes direct GHG emissions arising from sources owned or controlled by the Company. These sources include heat, electricity, or steam generated by boilers located at Company facilities; emissions associated with chemicals and materials used or generated during production processes; emissions from Company-owned or controlled vehicles; and hydrofluorocarbon or hydrochlorofluorocarbon emissions associated with refrigeration and air-conditioning equipment.

For the purposes of this inventory, two main types of Scope 1 emissions are identified: emissions from fuel consumption and emissions associated with the use and leakage of refrigerants.

Fuel Emissions

These emissions include fuels purchased by the organization and used in equipment and vehicles, as well as fuels combusted on-site.

$$Fuel\ Emissions = Fuel\ Quantity\ (Lt, Kg)\ x\ Emission\ Factor\ (\frac{Kg\ CO2e}{Lt, Kg})$$

Refrigerant Emissions

These emissions arise from the use and leakage of refrigerant gases in industrial refrigeration equipment, as well as from air-conditioning systems used in offices, facilities, or retail premises.

$$Refrigerant\ Emissions = Refrigerant\ Quantity\ (Kg) \times Emission\ Factor\ (\frac{Kg\ CO2e}{Kg})$$

Scope 2

Scope 2 comprises indirect GHG emissions associated with the consumption of externally generated electricity, heat, or steam purchased and used by the organization. This scope

includes emissions resulting from the generation of purchased electricity consumed by the Company. Although these emissions are attributable to the organization's energy consumption, they physically occur at the facilities where the electricity is generated.

$$Electricity\ Emissions = Electricity\ emissions\ (Kwh)\ \times Emission\ Factor\ \left(\left(\frac{KgCO2e}{Kwh}\right)\right)$$

Scope 3

Scope 3 comprises indirect GHG emissions that result from the organization's activities but originate from sources that are neither owned nor controlled by the Company. Examples include emissions associated with waste disposal, employee commuting, business travel, and the transportation and distribution of raw materials and products, among other value chain activities.

$$GHG\ emissions\ =\ Activity\ data\ \times\ Emission\ factor$$

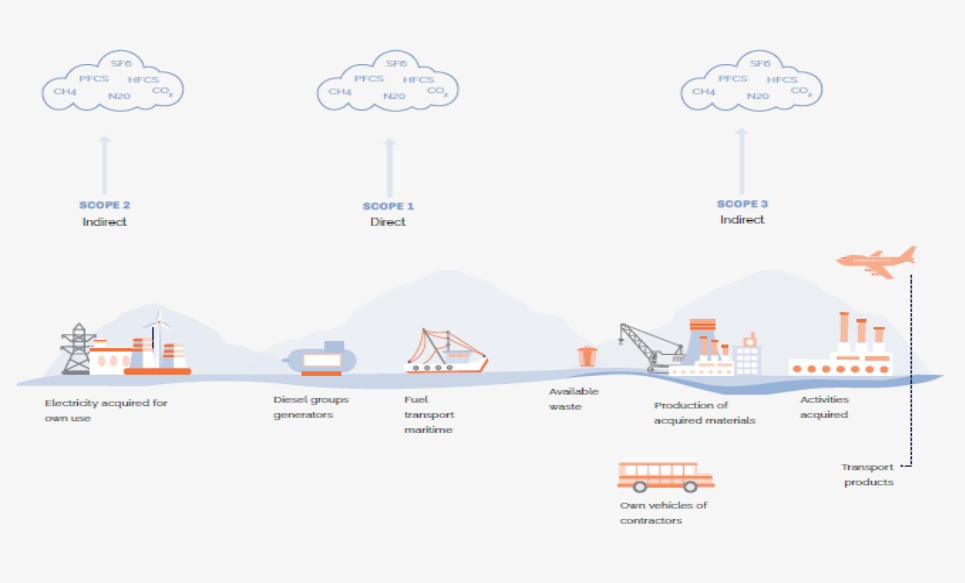

Figure 1: Carbon Footprint Scopes

2.1 Greenhouse Gas Protocol

The Greenhouse Gas Protocol (GHG Protocol) is a comprehensive framework that provides guidance on the measurement and reporting of greenhouse gas (GHG) emissions and removals, as well as information regarding their validation and verification. It has become one of the most widely used methodologies for carbon footprint assessment and is supported by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD).

The objective of the GHG Protocol is to provide consistent and reliable standards for the measurement of GHG emissions across all sectors, thereby standardizing accounting methodologies and enabling comparability among organizations. By applying these standards, companies are able to identify the main sources of emissions within their operations and value chains and develop measures aimed at reducing their associated climate impacts.

The GHG Protocol includes two principal standards: the GHG Protocol Corporate Accounting and Reporting Standard and the GHG Protocol for Project Accounting. The former provides detailed guidance for companies seeking to quantify and report their GHG emissions, while the latter provides guidance for quantifying GHG emission reductions resulting from specific projects.

This study has been prepared in accordance with the GHG Protocol Corporate Accounting and Reporting Standard.

2.2 Definition of the Study Objective and Boundaries

2.2.1 Objective

To quantify the greenhouse gas (GHG) emissions associated with Camanchaca's operations during 2025, in accordance with the GHG Protocol methodology, in order to identify the main sources of emissions and support the management and reduction of the Company's carbon footprint.

2.2.2 Reporting Period

The inventory covers GHG emissions generated during the period from January 1 to December 31, 2025.

2.2.3 Organizational Boundaries

The study was conducted using the operational control approach, considering all facilities and operations under the Company's operational control, including freshwater hatcheries, seawater farming sites, processing plants, cold storage facilities, and corporate operations.

2.2.4 Operational Boundaries

This study includes **Scope 1, Scope 2, and Scope 3 emissions**, as described in Table 1.

Table 1. Operational Boundaries of the Study by Production Area

Scope	Description	Details
Scope 1	Direct emissions generated from sources under the Company's operational control.	Fuel consumption in stationary equipment, including generators and boilers, as well as vessels; mobile combustion from vehicles; and fugitive emissions associated with the use of refrigerant gases in processing plants and cold storage facilities.
Scope 2	Indirect emissions associated with purchased energy consumption.	Electricity consumption at freshwater hatcheries, seawater farming sites, processing plants, cold storage facilities, and corporate offices.
Scope 3	Other indirect emissions generated throughout the value chain.	Includes purchased goods and services, primarily fish feed and packaging; upstream and downstream transportation and distribution; fuel- and energy-related activities; employee commuting; waste management; business travel; processing of sold products; and capital goods.

To complement the information presented in the GHG emissions inventory, the **Scope 3 categories included in this study** are detailed below, together with relevant methodological considerations for their interpretation.

The selection of these categories was based on criteria of **relevance, data availability, and materiality**, in accordance with the recommendations of the **GHG Protocol**, prioritizing those emission sources that represent a significant contribution to the Company's overall emissions profile. The observations presented provide additional context regarding the scope of the results,

as well as the main considerations related to data quality and the assumptions applied in the estimation process.

Table 2. Inclusion of Scope 3 Categories

Category	Name	Description	Included	Observation
Category 1	Purchased goods and services	Includes all emissions associated with the production of goods and services purchased by the Company during the reporting year.	Yes	Represents the largest source of emissions in the inventory. The estimate was developed using **supplier-specific emission factors and recognized databases (Ecoinvent)**, providing a robust representation of emissions associated with key inputs, particularly fish feed.
Category 2	Capital goods	Measures emissions associated with the production of physical assets acquired by the Company.	Yes	Emissions were estimated based on available information regarding investments in assets during the reporting period. Its contribution may show **year-on-year variability** depending on the Company's investment cycle.
Category 3	Fuel- and energy-related activities (not included in Scope 1 or Scope 2)	Includes upstream emissions associated with the extraction, production, and transportation of purchased fuels and energy prior to their use.	Yes	Includes emissions associated with the supply chain of fuels and electricity. The estimate is based on reported energy consumption and standard emission factors, capturing indirect impacts not accounted for under Scope 1 and Scope 2.
Category 4	Upstream transportation and distribution	Includes emissions from the transportation of goods from suppliers to Company facilities using transportation modes not owned or controlled by the Company.	Yes	Includes both transportation of inputs and the **internal transfer of fish between facilities**. Emissions were estimated based on **transport distances, transported weights, and emission factors by mode of transport**.
Category 5	Waste generated in operations	Includes emissions from the treatment and disposal of waste generated by the Company and managed by third parties.	Yes	The estimate is based on operational records and emission factors associated with different waste treatment and disposal methods.

Category 6	Business travel	Includes emissions associated with employee business travel paid for by the Company.	Yes	Emissions were calculated based on corporate travel records. Although its contribution is relatively minor, this category captures emissions associated with business-related travel.
Category 7	Employee commuting	Includes emissions from employees' daily transportation between their homes and workplaces, regardless of who finances the travel.	Yes	Estimated based on assumptions and/or representative employee mobility data. This category is subject to a **higher relative level of uncertainty**, but is included to enhance inventory completeness.
Category 8	Upstream leased assets	Includes emissions generated by assets leased by the Company that are not included within its operational control boundary.	No	No relevant leased assets generating significant emissions outside the Company's operational control were identified.
Category 9	Downstream transportation and distribution	Includes emissions from transportation and storage of products sold to customers when these activities are not owned or controlled by the Company.	Yes	Includes product distribution to final markets. The estimate considers **transport modes, distances, and transported volumes**, with air freight being particularly relevant for fresh salmon exports.
Category 10	Processing of sold products	Includes emissions generated when customers further process intermediate products before they reach the final consumer.	Yes	Estimated using assumptions and standard emission factors, representing an approximation of intermediate processing activities within the value chain.
Category 11	Use of sold products	Includes emissions generated during the use phase of products sold by the Company where such use results in significant emissions.	No	Sufficient information is not currently available to estimate these emissions. The Company is progressing with the **integration of carbon footprint measurement across its value chain** to support future assessment of this category.
Category 12	End-of-life treatment of sold products	Includes emissions associated with the treatment and	No	Representative information is currently unavailable. The future

		final disposal of products sold by the Company.		inclusion of this category forms part of an ongoing process to expand the inventory to downstream stages of the product life cycle.
Category 13	Downstream leased assets	Includes emissions generated by assets owned by the Company and leased to third parties that are not under the Company's operational control.	No	The Company does not lease assets to third parties that generate material emissions under this category.
Category 14	Franchises	Includes Scope 1 and Scope 2 emissions generated by franchise operations using the Company's brand and business model.	No	The Company does not operate under a franchise business model and has no operations of this nature.
Category 15	Investments	Includes emissions associated with financial investments made by the Company in other entities.	No	No financial investments meeting materiality criteria in terms of associated GHG emissions were identified for inclusion in the inventory.

2.2.5 Greenhouse Gases Considered

The greenhouse gases considered under the applicable standards are those listed under the Kyoto Protocol and include:

- Carbon dioxide (CO_2)
- Methane (CH_4)
- Nitrous oxide (N_2O)
- Hydrofluorocarbons (HFCs)
- Perfluorocarbons (PFCs)
- Sulfur hexafluoride (SF_6)
- Nitrogen trifluoride (NF_3)

These emissions are quantified through a GHG inventory and, in accordance with international convention, are expressed in metric tonnes of carbon dioxide equivalent (**tCO_2e**).

2.2.6 Data Collection

The information used in this study was provided directly by Salmones Camanchaca. For data collection purposes, the Company was provided with an Excel-based questionnaire through which it reported information on energy consumption, transportation and distribution, purchased goods, waste management, and other relevant emission sources.

The emission factors applied in the inventory were obtained from the UK Department for Environment, Food & Rural Affairs (DEFRA) and the Chilean Ministry of Energy for the National Electricity System (SEN) and the Los Lagos Medium-Sized Electricity System, using the most up-to-date versions available.

2.2.7 Verification

The GHG inventory described in this report was verified by Deloitte.

3. Results

This chapter presents the results of the greenhouse gas (GHG) emissions inventory for 2025 for Camanchaca's operations included within the organizational boundaries defined for the study. The results are structured in accordance with the classification established by the GHG Protocol, distinguishing emissions across Scope 1, Scope 2, and Scope 3. This approach enables the identification of emission sources and provides a clear understanding of the relative contribution of the Company's different activities.

The carbon footprint was quantified using operational information provided by the Company, together with emission factors obtained from internationally recognized sources and databases. Results are expressed in tonnes of carbon dioxide equivalent (tCO_2e) and are presented both as absolute emissions and as emissions intensity indicators, allowing the Company's climate performance to be assessed in relation to its production levels during the reporting period.

Table 3. Location-Based and Market-Based GHG Emissions, Production, and Emissions Intensity

Scope	Location-Based Emissions	Market-Based Emissions	2025 Production [tonnes WFE]	Emissions Intensity [tCO_2e/tonne WFE]
Scope 1	30,631	30,631	**61,501**	0.50
Scope 2	4,895	1,341		0.02
Scope 3	246,964	246,692		4.01
Total	**282,491**	**278,664**		**4.53**

During 2025, Camanchaca reported total production of **61,501 tonnes WFE**, providing the necessary context to assess emissions in relation to the Company's production performance. In this context, the analysis of the results makes it possible to identify the main sources of emissions across the operation and provides a basis for guiding future emission reduction and management strategies.

Table 3 presents a summary of the total greenhouse gas emissions generated during 2025, disaggregated by scope in accordance with the GHG Protocol methodology. It also includes emissions calculated under the **market-based approach**, which was adopted as the primary reporting method for the inventory, together with the emissions intensity indicator associated with annual production.

During the reporting period, the Company's total emissions amounted to **278,664 tCO_2e**, considering the market-based approach for Scope 2. Of this total, **30,631 tCO_2e correspond to direct Scope 1 emissions**, mainly associated with fuel consumption in equipment and operational processes. **Scope 2 emissions associated with purchased electricity amounted to 1,341 tCO_2e under the market-based approach**, and were primarily concentrated in facilities that continue to consume electricity from conventional power systems, including **Playa Maqui, Polcura, Río de la Plata, and Río del Este in freshwater operations; the Salar seawater farming site; the Administration unit; and the Manchester cold storage facility**, the latter representing the largest contribution among the Company's own operations. Under the **location-based approach**, emissions are also recorded for the **processing plants (San José, Tomé, and Pesca Arriendo)** as a

result of electricity consumption from the interconnected grid, despite these facilities being supplied with renewable electricity under the market-based approach.

The largest contribution to the inventory comes from **Scope 3**, which accounts for **246,692 tCO_2e** and represents the majority of the Company's carbon footprint. These emissions are associated with indirect activities across the value chain, including purchased goods and services, transportation and logistics, waste management, and other activities related to the Company's operations.

In terms of relative performance, the Company's emissions intensity for 2025 was **4.53 tCO_2e per tonne of WFE produced**, providing an indication of the level of GHG emissions relative to the production volume reported during the period.

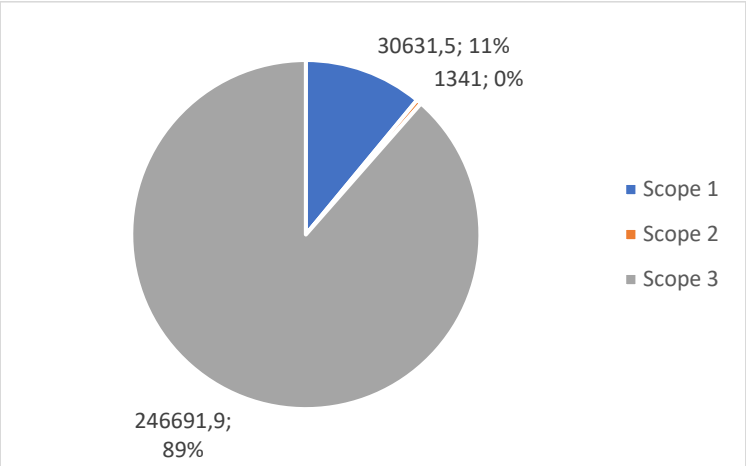

Figure 2. GHG Emissions by Scope (tCO_2e)

Figure 2 presents the percentage distribution of total emissions by scope, providing a clear view of the relative contribution of each scope to the Company's corporate GHG inventory.

As shown in the figure, **Scope 3 accounts for the largest share of emissions**, reflecting the significant contribution of supply chain activities and associated services to the Company's overall carbon footprint. In contrast, direct **Scope 1 emissions** represent a smaller proportion of the total inventory, while **Scope 2 emissions** account for a relatively limited share, primarily due to the characteristics of the electricity supply used by the organization.

This distribution is consistent with patterns commonly observed in the salmon farming industry, where a significant proportion of total emissions is generally concentrated in indirect value chain activities, particularly those associated with production inputs, logistics, and outsourced services.

It is important to note that part of the Company's production is carried out through **third-party processing services**, corresponding to production activities performed at external facilities. For the purposes of this inventory, emissions associated with these operations **were included in the**

overall inventory results, amounting to **773 tCO_2e under the market-based approach** and **1,045 tCO_2e under the location-based approach**, and are reported under **Scope 3**.

Although these emissions are included in the aggregated results presented in the overall inventory, it should be noted that the facilities where these activities are carried out **are not under Camanchaca's direct operational control**.

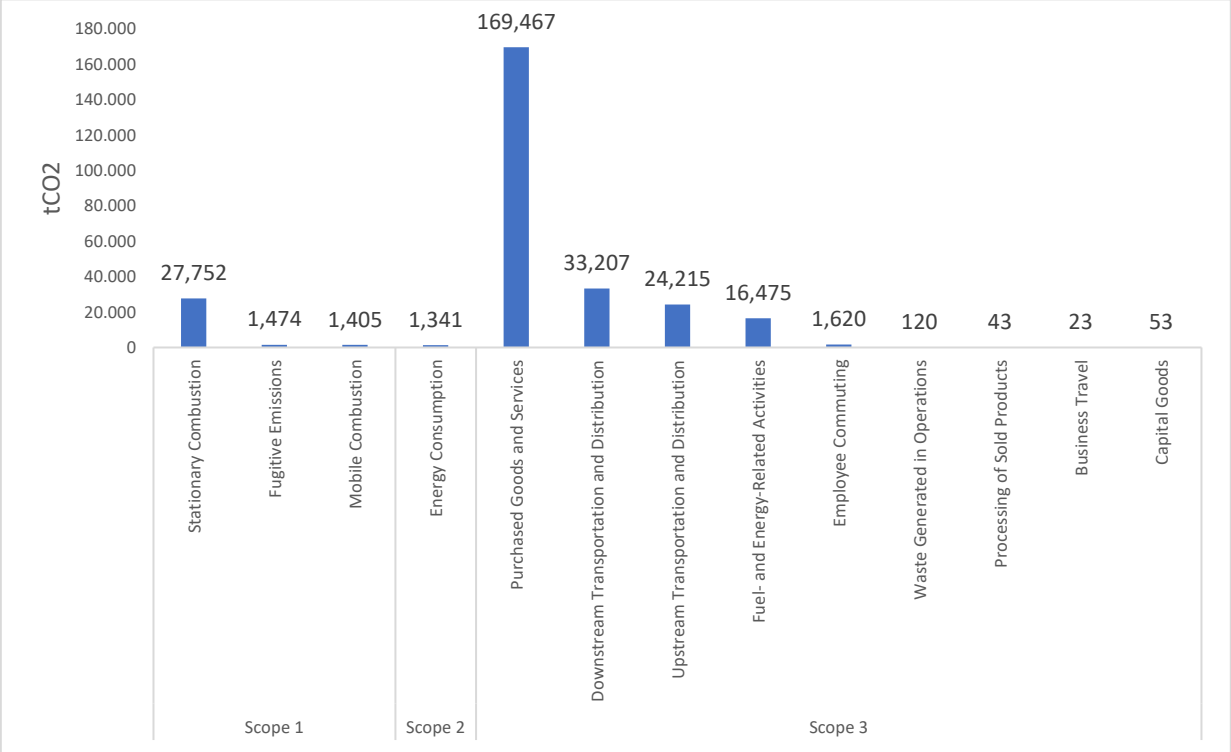

Figure 3. GHG Emissions by Scope and Emission Source

Figure 3 presents the distribution of greenhouse gas emissions by the main emission sources identified within the inventory, in accordance with the categories defined by the **GHG Protocol** and considering the **market-based approach**.

As shown in the figure, the largest contribution to the Company's carbon footprint corresponds to **Purchased Goods and Services**, which accounts for **169,467 tCO_2e**, representing by far the largest emission source within the inventory. This category falls under **Scope 3** and is primarily associated with the purchase of production inputs used in the Company's operations. This is consistent with the production profile of the aquaculture industry, where the use of external inputs and services represents a significant share of the climate impact across the value chain.

Other relevant Scope 3 sources include **Downstream Transportation and Distribution**, accounting for **33,207 tCO_2e**, and **Upstream Transportation and Distribution**, accounting for **24,215 tCO_2e**, reflecting the importance of logistics activities associated with both the supply of inputs and the distribution of products. Emissions from **Fuel- and Energy-Related Activities** also represent a relevant contribution, amounting to **16,475 tCO_2e**, while emissions associated with **Employee**

Commuting, **Waste Generated in Operations**, **Processing of Sold Products**, **Business Travel**, and **Capital Goods** make a comparatively smaller contribution to the overall inventory.

With regard to direct emissions, **Scope 1** is primarily composed of **Stationary Combustion**, which accounts for **27,752 tCO_2e**, followed by **Fugitive Emissions** associated with refrigerant use (**1,474 tCO_2e**) and **Mobile Combustion** related to fuel consumption in transportation (**1,405 tCO_2e**). **Scope 2**, corresponding to purchased electricity consumption, accounts for **1,341 tCO_2e** under the market-based approach.

Overall, these results clearly identify the main emission sources within the corporate GHG inventory, highlighting the predominant contribution of indirect emissions associated with the Company's supply chain and logistics activities.

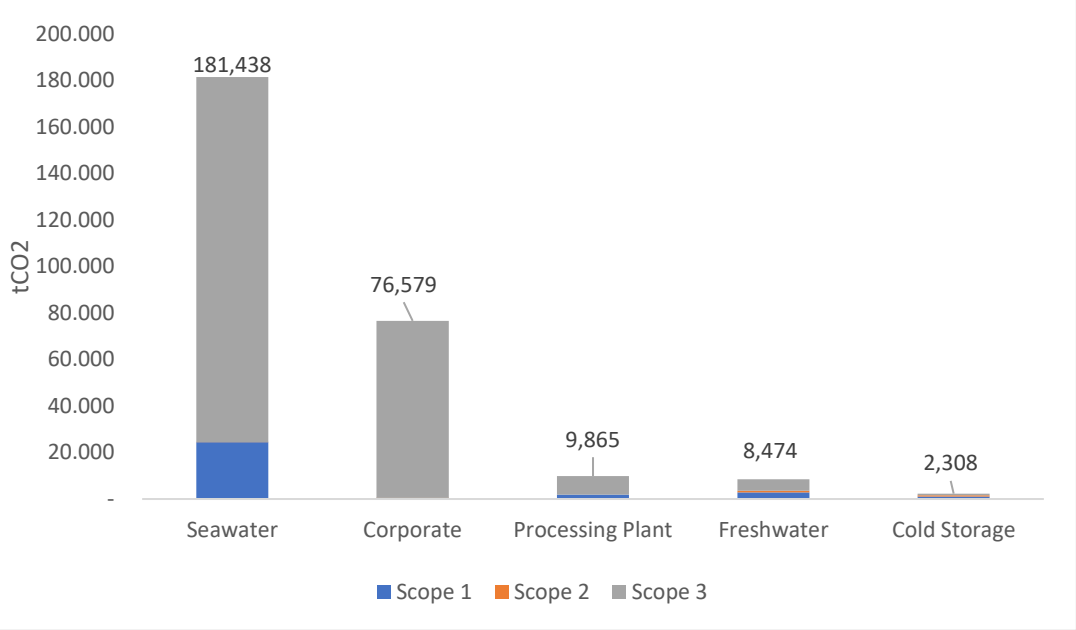

Figure 4. GHG Emissions by Area and Scope

Figure 4 shows the distribution of greenhouse gas emissions across the Company's main operational areas, while also distinguishing the contribution of each scope within these areas.

According to the results, the **Seawater** area accounts for the largest share of the inventory, with total emissions of **181,438 tCO_2e**. Within this area, there is a significant contribution from both direct **Scope 1 emissions** (**24,431 tCO_2e**), mainly associated with fuel consumption in farming operations, and **Scope 3 emissions**, primarily related to the use of production inputs and associated services.

The **Corporate** area ranks second, with total emissions of **76,579 tCO_2e**, almost entirely corresponding to **Scope 3 emissions**. This reflects the importance of activities associated with the corporate management of procurement, services, and logistics within the overall inventory.

Processing Plants account for **9,865 tCO_2e**, reflecting a combination of direct and indirect emissions associated with energy consumption, fuel use, and the inputs required for processing

activities. The **Freshwater** area, in turn, records total emissions of **8,474 tCO_2e**, mainly associated with hatchery and freshwater farming operations.

Finally, **Cold Storage facilities** represent a smaller share of the inventory, accounting for **2,308 tCO_2e**, with emissions primarily associated with indirect energy consumption and logistics activities related to product preservation and storage.

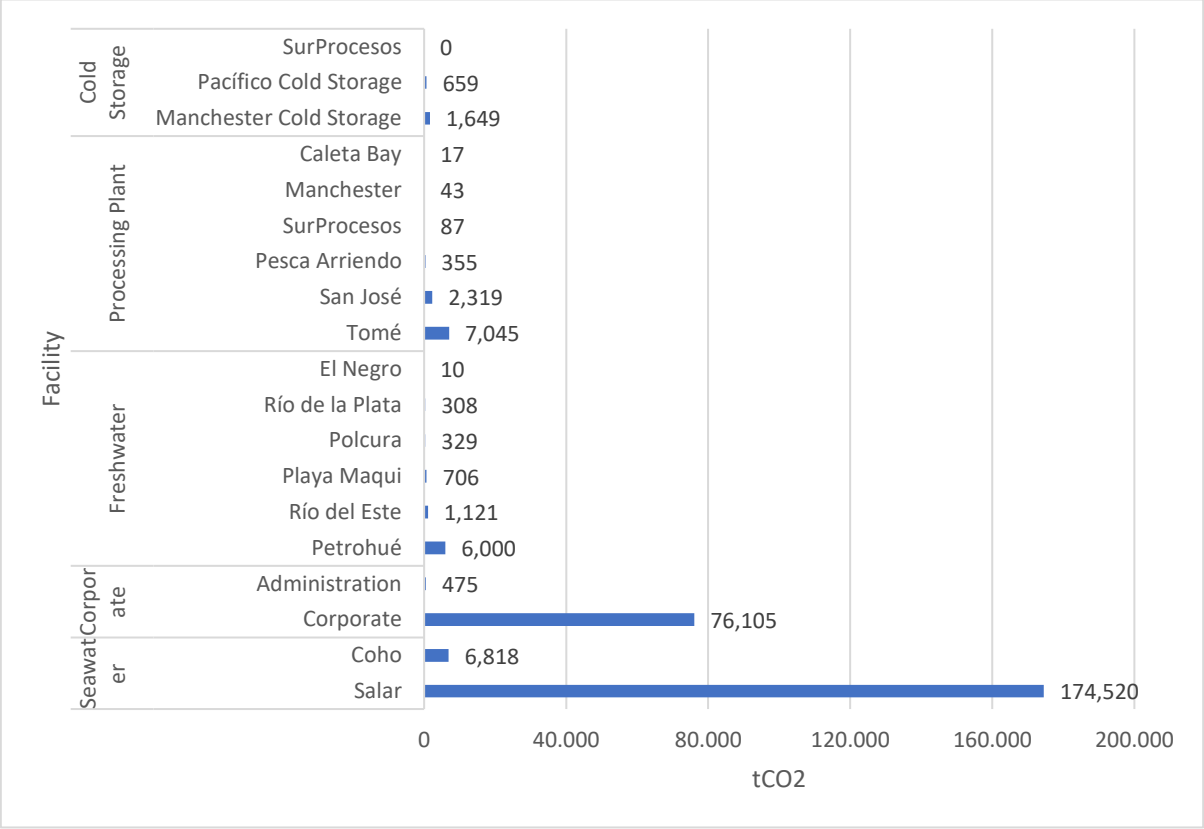

Figure 5. GHG Emissions by Area and Facility

The distribution of greenhouse gas emissions at the **operational facility level** makes it possible to identify the production units that account for the largest contributions to the Company's corporate GHG inventory. Figure 5 presents the emissions associated with each facility included in the study, grouped according to the corresponding operational area and calculated using the **market-based approach**.

Among the facilities assessed, emissions are primarily concentrated in those associated with the **Seawater** area. In particular, the **Salar** sites stand out, accounting for **174,520 tCO_2e** and representing the largest contribution to the overall inventory. This result reflects the significance of seawater farming operations within the Company's production structure, particularly due to the consumption of inputs, services, and logistics activities associated with this stage of the production cycle. Within the same area, the **Coho** sites account for **6,918 tCO_2e**, representing a smaller contribution to total emissions.

Within the **Corporate** area, most emissions are concentrated under **Corporate**, which accounts for **76,105 tCO_2e**, while activities associated with **Administration** account for **475 tCO_2e**. These emissions are mainly linked to indirect activities related to corporate management, including purchased goods and services, transportation, and other support functions for the Company's operations.

Emissions from **Processing Plants** are distributed across several facilities. Among them, the **Tomé** plant accounts for **7,045 tCO_2e**, followed by **San José** with **2,319 tCO_2e**. **Pesca Arriendo** and **Manchester** make smaller contributions, accounting for **355 tCO_2e** and **43 tCO_2e**, respectively.

Regarding facilities within the **Freshwater** area, emissions are distributed across several hatchery operations. **Petrohué** represents the largest contribution within this group, accounting for **6,000 tCO_2e**, followed by **Río del Este** with **1,121 tCO_2e** and **Playa Maqui** with **706 tCO_2e**. Other facilities, including **Polcura** and **Río de la Plata**, make smaller contributions to the inventory, accounting for **329 tCO_2e** and **308 tCO_2e**, respectively.

Finally, **Cold Storage** operations account for **2,308 tCO_2e**, mainly associated with the energy consumption required for product storage and preservation activities.

3.1 Scope 1

Scope 1 emissions correspond to direct greenhouse gas emissions generated from sources under the Company's operational control, primarily associated with **fuel consumption in equipment and vehicles, as well as refrigerant leakage from air-conditioning and refrigeration systems**. Within Camanchaca's operations, these emissions are mainly concentrated in stationary equipment, internal transportation, and industrial facilities such as processing plants and cold storage facilities.

During 2025, **Scope 1 emissions totaled 30,631 tCO_2e**, distributed among stationary combustion, mobile combustion, and fugitive emissions associated with the use of refrigerants.

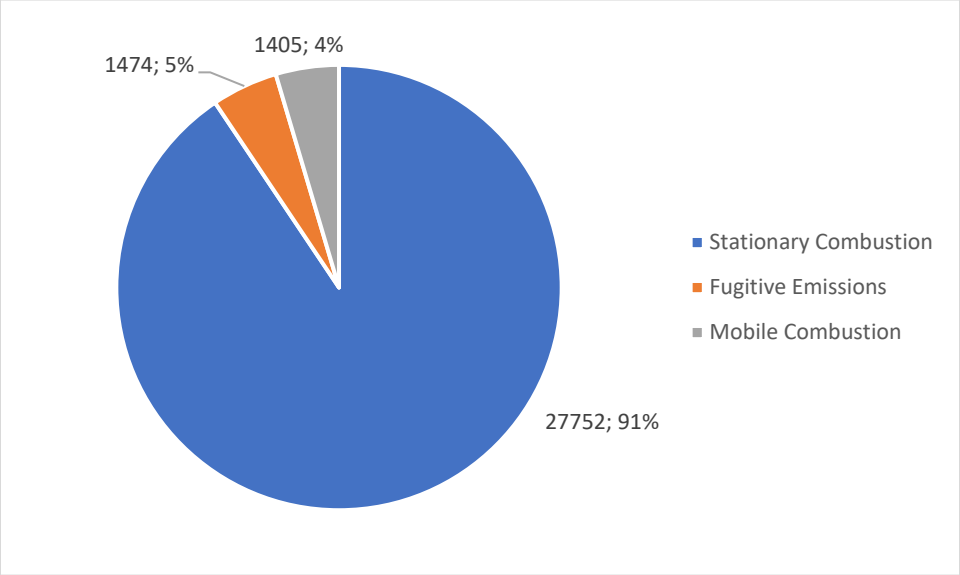

Figure 6. Scope 1 GHG Emissions by Emission Source (tCO_2e)

The composition of direct emissions is presented in Figure 6, which shows the relative contribution of the different emission sources included within Scope 1.

The analysis indicates that **stationary combustion** is the main source of direct emissions, accounting for **27,752 tCO_2e**, or approximately **91% of total Scope 1 emissions**. These emissions are primarily associated with fuel consumption in equipment and industrial processes across the Company's facilities.

Fugitive emissions resulting from refrigerant gas leakage account for **1,474 tCO_2e**, representing approximately **5% of total Scope 1 emissions**, while **mobile combustion**, associated with fuel

consumption in vehicles and transportation equipment, accounts for **1,405 tCO_2e**, equivalent to approximately **4% of direct emissions**.

This distribution shows that the majority of direct emissions are associated with **fuel consumption in stationary combustion sources**, while emissions related to transportation and refrigerant use represent a significantly smaller share of the inventory.

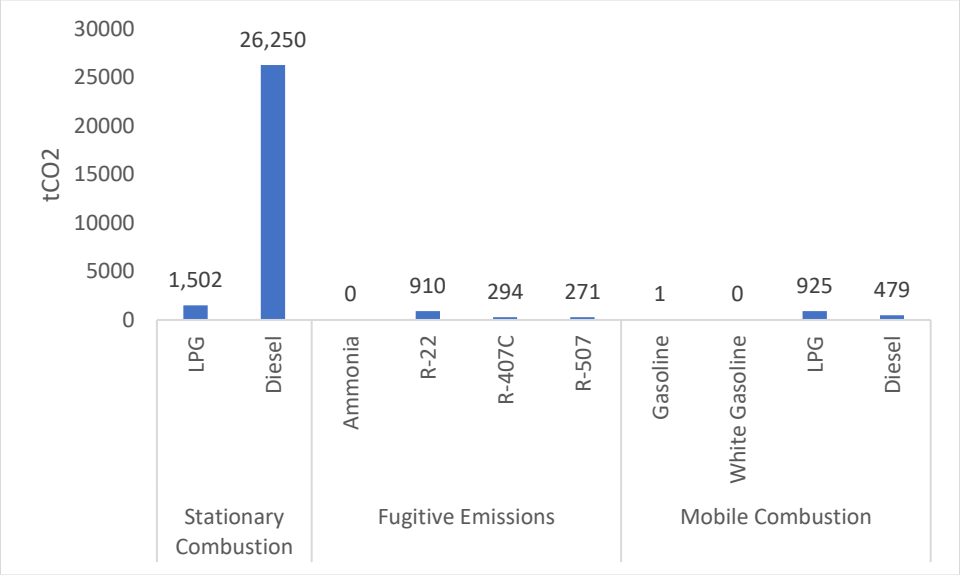

Figure 7. Scope 1 GHG Emissions by Fuel or Refrigerant Type

The breakdown of Scope 1 emissions by fuel or refrigerant type is presented in Figure 7, allowing for a more detailed identification of the energy sources and gases responsible for the Company's direct emissions.

Within **stationary combustion**, **diesel fuel** represents the main source of emissions, accounting for **26,250 tCO_2e**, followed by **LPG**, which accounts for **1,502 tCO_2e**. These results reflect the significant role of diesel as an energy source for operational equipment and processes.

With regard to **fugitive emissions**, the largest contribution is associated with refrigerant **R-22**, which accounts for **910 tCO_2e**, followed by **R-407C** with **294 tCO_2e** and **R-507** with **271 tCO_2e**. In contrast, no emissions associated with the use of **ammonia** were recorded during the reporting period.

Emissions associated with **mobile combustion** are primarily generated by the consumption of **LPG**, accounting for **925 tCO_2e**, and **diesel fuel**, accounting for **479 tCO_2e**. The use of **gasoline**

represents a marginal contribution of **1 tCO_2e**, while no emissions associated with **white gasoline** were recorded during the reporting period.

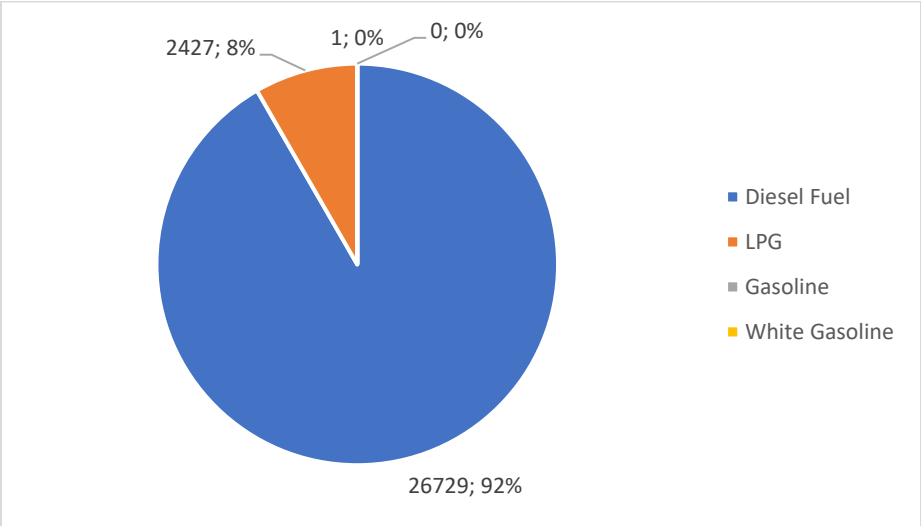

Figure 8. GHG Emissions from Fuels (tCO_2e)

Finally, Figure 8 presents the relative contribution of the fuels used in stationary combustion sources. The analysis shows a clear predominance of **diesel fuel**, which accounts for approximately **92% of emissions associated with this category**, equivalent to **26,729 tCO_2e**.

In contrast, **LPG** represents approximately **8% of stationary combustion emissions**, accounting for **2,427 tCO_2e**, while emissions associated with the use of **gasoline** and **white gasoline** are negligible within the inventory.

These results reflect the Company's high dependence on **diesel as the primary fuel used in stationary operations**, positioning this energy source as one of the main contributors to direct emissions within the GHG inventory.

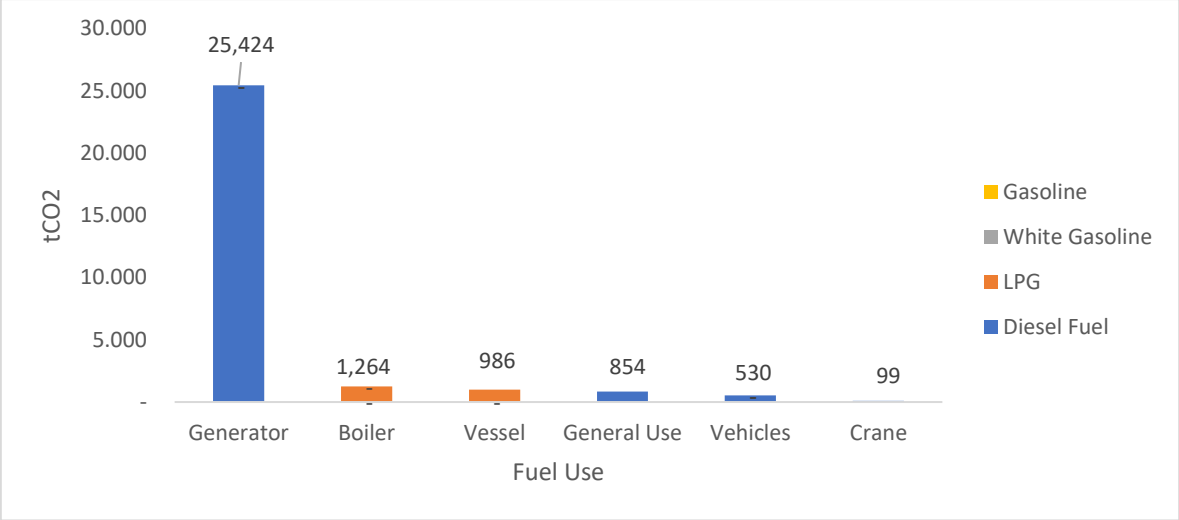

Figure 9. GHG Emissions from Fuels by End Use

The analysis of emissions associated with **stationary combustion** makes it possible to identify the main equipment and energy uses responsible for direct emissions across the Company's facilities. Figure 9 presents a breakdown of these emissions by fuel end use, providing a more detailed

understanding of the operational activities that account for the largest contributions within Scope 1.

The results show that the majority of stationary combustion emissions are associated with the use of generators, which account for **25,424 tCO_2e**, representing by far the largest source within this category. This reflects the importance of fossil fuel-based electricity generation at certain operational facilities, particularly those located in areas where electricity supply relies to a greater extent on on-site generation systems. It should be noted that, during 2025, there was an **increase in generator use associated with the implementation and operation of upwelling and oxygenation systems**, which require significant energy consumption to operate at farming sites.

The second-largest source corresponds to emissions associated with boiler operation, amounting to **1,264 tCO_2e**, followed by fuel use in vessels, which accounts for **986 tCO_2e**. These sources are linked to operational activities associated with both production processes and internal logistics. Other, comparatively smaller sources include general fuel use across facilities, accounting for **854 tCO_2e**, as well as fuel consumption associated with vehicles used in internal operations, which accounts for **530 tCO_2e**. Finally, emissions associated with the use of grills or other minor equipment amount to **99 tCO_2e**, representing a marginal contribution to total stationary combustion emissions.

Overall, these results demonstrate that the use of diesel generators constitutes the main driver of direct emissions from stationary combustion sources. Compared with 2024, **fuel-related emissions increased by approximately 71%**, rising from **17,046 tCO_2e to 29,157 tCO_2e**. This increase is primarily explained by higher **diesel fuel consumption** associated with the implementation of upwelling and oxygenation systems.

In this context, it is increasingly important to advance the **integration of these systems into the Company's Energy Management System**, identifying them as **Significant Energy Uses (SEUs)**. This will enable the development of **specific energy baselines** and the establishment of **Energy Performance Indicators (EnPIs)** that incorporate key operational variables, such as the volume of air or oxygen supplied. In turn, this will facilitate the monitoring, control, and continuous improvement of energy efficiency in these operations, while supporting the assessment of lower-carbon alternatives.

3.2 Scope 2

Scope 2 emissions correspond to **indirect emissions associated with purchased electricity consumed by the organization**, which physically occur at the facilities where the electricity is generated. These emissions are accounted for in accordance with the **GHG Protocol** guidelines, considering both the **location-based** and **market-based** approaches.

For the purposes of this report, the primary analysis is presented using the **market-based approach**, which reflects emissions associated with the specific contractual arrangements or characteristics of the electricity purchased by the Company. Under this approach, total electricity consumption across the Company's operations during 2025 amounted to **30,915,533 kWh**, resulting in **1,341 tCO_2e** of indirect Scope 2 emissions.

By contrast, under the **location-based approach**, which reflects the average emissions intensity of the electricity grid from which the energy is consumed, emissions associated with electricity consumption would amount to **4,895 tCO_2e**. The difference between the two approaches is primarily attributable to the characteristics of the electricity supply contracted by the Company.

Table 4. Electricity Consumption and GHG Emissions by Electricity Source

mission Source	Origin	Unit	Electricity Consumption	Market-Based Emissions [tCO_2e]
Purchased Electricity	Hydroelectric	kWh	10,995,778	49
	Los Lagos Medium-Sized Electricity System	kWh	12,585	7
	National Electricity System (SEN)	kWh	19,907,170	1,284
Total			**30,915,533**	**1,341**

Table 4, **Electricity Consumption and GHG Emissions by Electricity Source**, presents a breakdown of the Company's total electricity consumption by source of supply during 2025, together with the associated emissions calculated under the **market-based approach**.

During the reporting period, total electricity consumption amounted to **30,915,533 kWh**, resulting in **1,341 tCO_2e** of indirect **Scope 2 emissions** under the market-based approach.

The largest share of electricity consumption was supplied by the **National Electricity System (SEN)**, accounting for **19,907,170 kWh** and generating **1,284 tCO_2e**. This represents the main source of Scope 2 emissions, primarily due to the volume of electricity consumed from this system.

A significant proportion of electricity consumption was also supplied from **hydroelectric sources**, amounting to **10,995,778 kWh**. Due to the lower emissions intensity associated with this source of electricity generation, the corresponding emissions were considerably lower, totaling **49 tCO_2e**.

Finally, a small proportion of electricity consumption was supplied by the **Los Lagos Medium-Sized Electricity System**, amounting to **12,585 kWh**, which resulted in **7 tCO_2e** of emissions under the market-based approach.

Overall, the distribution of electricity consumption reflects the combination of different energy supply sources used by the Company. The **National Electricity System accounts for the largest**

share of both electricity consumption and associated emissions, while hydroelectricity makes a comparatively smaller contribution to the GHG inventory due to its lower emission factor.

Table 5. Electricity Consumption and GHG Emissions by Production Area

Area	Unit	Electricity Consumption	Market-Based Emissions [tCO_2e]	Location-Based Emissions [tCO_2e]
Freshwater	kWh	13,368,484	698	608
Seawater	kWh	71,105	23	22
Corporate	kWh	80,954	22	20
Cold Storage	kWh	2,187,060	598	532
Processing Plants	kWh	15,207,930	–	3,713
Grand Total		**30,915,533**	**1,341**	**4,895**

The analysis of electricity consumption by operational area makes it possible to identify the business units with the highest energy demand across the Company's operations.

The results show that the **highest electricity consumption is recorded at the processing plants**, amounting to **15,207,930 kWh**, reflecting the high energy intensity associated with product processing activities. Under the **location-based approach**, this consumption corresponds to **3,713 tCO_2e**, positioning this area as the main potential source of indirect emissions associated with electricity use.

Secondly, **freshwater operations** recorded electricity consumption of **13,368,484 kWh**, resulting in **698 tCO_2e** under the market-based approach. These emissions are primarily associated with hatchery operations, where recirculation systems, pumping equipment, and other operational systems require significant electricity consumption.

The **cold storage** area recorded electricity consumption of **2,187,060 kWh**, equivalent to **598 tCO_2e** under the market-based approach. These emissions are mainly associated with the energy requirements of refrigeration systems and product storage operations.

The **seawater** and **corporate** areas recorded considerably lower electricity consumption, amounting to **71,105 kWh** and **80,954 kWh**, respectively, resulting in **23 tCO_2e** and **22 tCO_2e** under the market-based approach.

Overall, this distribution shows that the Company's electricity consumption is primarily concentrated in the **most energy-intensive stages of production**, particularly **processing plants and freshwater operations**, where industrial systems and specialized equipment require a comparatively higher level of energy consumption.

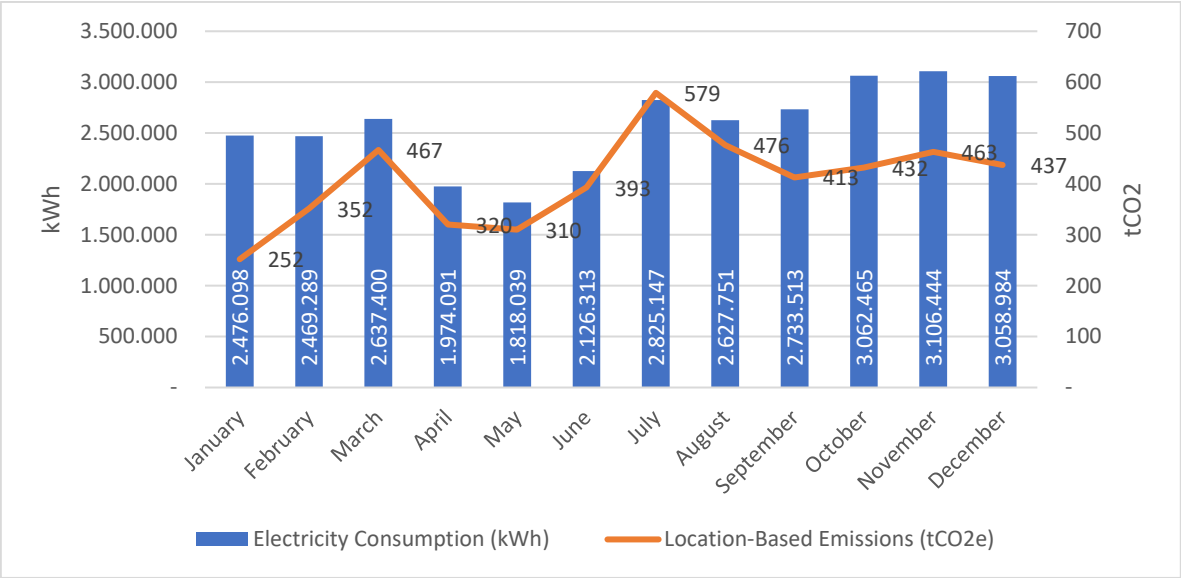

Figure 10. Monthly Electricity Consumption and GHG Emissions

The evolution of electricity consumption throughout the year is presented in Figure 10, **Monthly Electricity Consumption and GHG Emissions**, which illustrates the monthly variation in both electricity consumption and the associated emissions calculated under the **location-based approach**.

During 2025, total electricity consumption amounted to **30,915,533 kWh**, corresponding to an **average monthly consumption of approximately 2,576,294 kWh**. Overall, electricity consumption remained relatively stable throughout the year, although variations can be observed in line with changes in operational activity levels.

The **highest levels of electricity consumption** were recorded during the final quarter of the year. In particular, the maximum value occurred in **November**, with **3,106,444 kWh**, representing a **positive deviation of approximately +20.6% from the annual monthly average**. High consumption levels were also observed in **October (3,062,465 kWh)** and **December (3,058,984 kWh)**, indicating an increase in energy demand during this period.

By contrast, the **lowest electricity consumption** was recorded in **May**, with **1,818,039 kWh**, equivalent to a **deviation of −29.4% from the annual monthly average**. Relatively low consumption was also observed in **April**, at **1,974,091 kWh**, reflecting a temporary reduction in energy requirements during that period.

In terms of emissions calculated under the **location-based approach**, the pattern broadly follows the trend observed in electricity consumption. Average monthly emissions amounted to approximately **408 tCO_2e**. The highest value was recorded in **July**, at **579 tCO_2e**, representing a **positive deviation of approximately +42% from the annual monthly average**. In contrast, the lowest value was recorded in **January**, at **252 tCO_2e**, equivalent to a **deviation of approximately −38% from the average**.

3.3 Scope 3

Scope 3 emissions correspond to **indirect emissions generated throughout the organization's value chain** that arise from sources not under the Company's direct operational control. These emissions are associated with a range of activities related to the Company's operations, including purchased goods and services, transportation and distribution of inputs and products, waste management, employee commuting, and other operationally related activities.

For Camanchaca, Scope 3 emissions represent the **largest contribution to the Company's greenhouse gas inventory**, which is consistent with patterns generally observed across the aquaculture and food industries. This is primarily due to the significant role of **production inputs, outsourced services, and logistics activities** throughout the salmon production cycle.

During 2025, **Scope 3 emissions totaled 246,692 tCO_2e**, representing approximately **88.5% of the Company's total carbon footprint**. This result demonstrates that the majority of the organization's climate impact occurs outside its direct operations, particularly within activities associated with the supply chain.

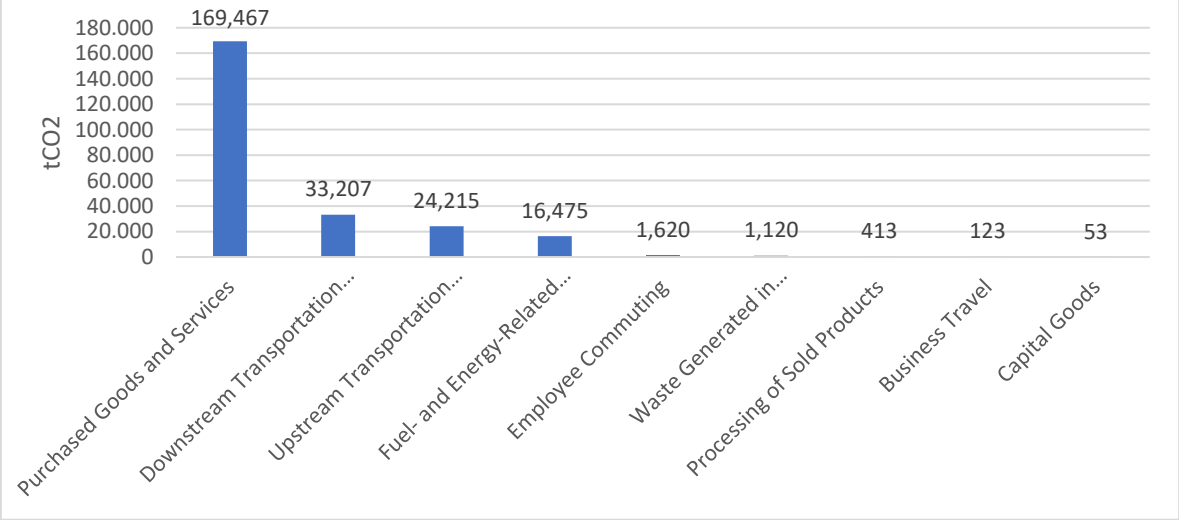

Figure 11. Scope 3 GHG Emissions by Emission Source

The distribution of Scope 3 emissions across the different categories defined by the **GHG Protocol** is presented in Figure 11, **Scope 3 GHG Emissions by Emission Source**, which illustrates the relative contribution of each type of activity within the inventory.

The analysis shows that **Purchased Goods and Services** represents by far the largest source of indirect emissions, accounting for **169,467 tCO_2e**, or approximately **68.7% of total Scope 3 emissions**. This category primarily includes emissions associated with the production of inputs used in the Company's operations, such as fish feed, materials, outsourced services, and other inputs required to support production activities.

The second-largest category is **Downstream Transportation and Distribution**, accounting for **33,207 tCO_2e**, primarily associated with emissions generated from the transportation and distribution of products to different markets. This is followed by **Upstream Transportation and Distribution**, which accounts for **24,215 tCO_2e** and is associated with the transportation of inputs and materials used in the Company's operations.

Another relevant source is **Fuel- and Energy-Related Activities**, accounting for **16,475 tCO_2e**, which includes indirect emissions associated with the production and transportation of fuels and energy consumed by the organization.

The remaining categories make a comparatively smaller contribution to the overall inventory. These include **Employee Commuting**, accounting for **1,620 tCO_2e**; **Waste Generated in Operations**, with **1,120 tCO_2e**; **Processing of Sold Products**, with **413 tCO_2e**; **Business Travel**, with **123 tCO_2e**; and finally **Capital Goods**, which account for **53 tCO_2e**.

Although the Scope 3 inventory includes a broad range of emission sources across the Company's value chain, the results show that **a limited number of categories account for the majority of total Scope 3 emissions**. In particular, emissions associated with **Purchased Goods and Services**, together with those related to **transportation and distribution activities**, represent the largest contributions within this scope.

Given their significance within the inventory, the following sections of the report provide a **more detailed analysis of these emission sources**, with the aim of gaining a deeper understanding of their composition and contribution to the Company's climate performance. This analysis supports the identification of the principal drivers of the organization's indirect emissions and provides a basis for assessing potential opportunities for emissions management and reduction throughout the value chain.

3.3.1 Purchased Goods and Services

Within Scope 3 emissions, the Purchased Goods and Services category represents the Company's largest source of indirect emissions, as it captures the impacts associated with the production of inputs used throughout its operations. This category primarily includes emissions generated during the production of key inputs for aquaculture operations, such as fish feed, packaging materials, and purchased services, including emissions associated with third-party processing services.

During 2025, emissions associated with this category totaled 169,467 tCO_2e, representing approximately 68.7% of total Scope 3 emissions and around 60.8% of the Company's total carbon footprint. This result reflects the significant contribution of the supply chain to the climate impact of salmon production, particularly with regard to fish feed.

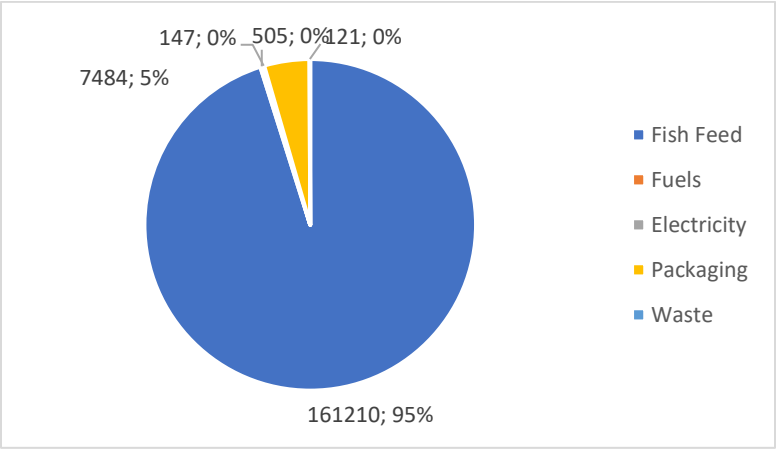

Figure 12. GHG Emissions from Purchased Goods and Services by Type of Good (tCO_2e)

The distribution of emissions within this category is presented in Figure 12, which shows that the vast majority of emissions are associated with **fish feed**, accounting for **161,210 tCO_2e**, equivalent to approximately **95% of the emissions within this category**.

In contrast, emissions associated with **packaging** amount to **7,484 tCO_2e**, representing approximately **5% of the total**. This difference reflects the high emissions intensity associated with fish feed production, which involves a complex supply chain comprising agricultural raw materials, marine ingredients, industrial processing, and transportation. In addition, emissions associated with energy consumption and waste generated by third-party processing operations total **773 tCO_2e**, equivalent to approximately **0.4% of emissions from this source**.

Considering only emissions associated with **purchased fish feed**, the Company consumed **93,503,785 kg of feed** during the year, resulting in a total of **161,210 tCO_2e**.

Table 6. GHG Emissions, Purchased Feed, and Feed Emission Factors

Emission Source	Supplier	EF [$kgCO_2e/kg$]	Purchased Feed [kg]	Market-Based Emissions [tCO_2e]
Feed	Supplier 1	1.66	42,035,035	69,778
	Supplier 2	1.76	37,495,710	65,992
	Supplier 3	1.81	12,663,560	22,921
	Supplier 4	1.92	1,309,480	2,518
Total			**93,503,785**	**161,210**

The supplier-level breakdown shows that the largest contribution corresponds to **Supplier 1**, accounting for **69,778 tCO_2e**, followed by **Supplier 2**, with **65,992 tCO_2e**, and **Supplier 3**, with **22,921 tCO_2e**. Finally, **Supplier 4** makes a comparatively smaller contribution to the inventory, accounting for **2,518 tCO_2e**.

The differences observed among suppliers are primarily attributable to the **volume of feed purchased** and the **emission factors associated with the production of each feed formulation**, which depend on feed composition and the production processes employed by each supplier.

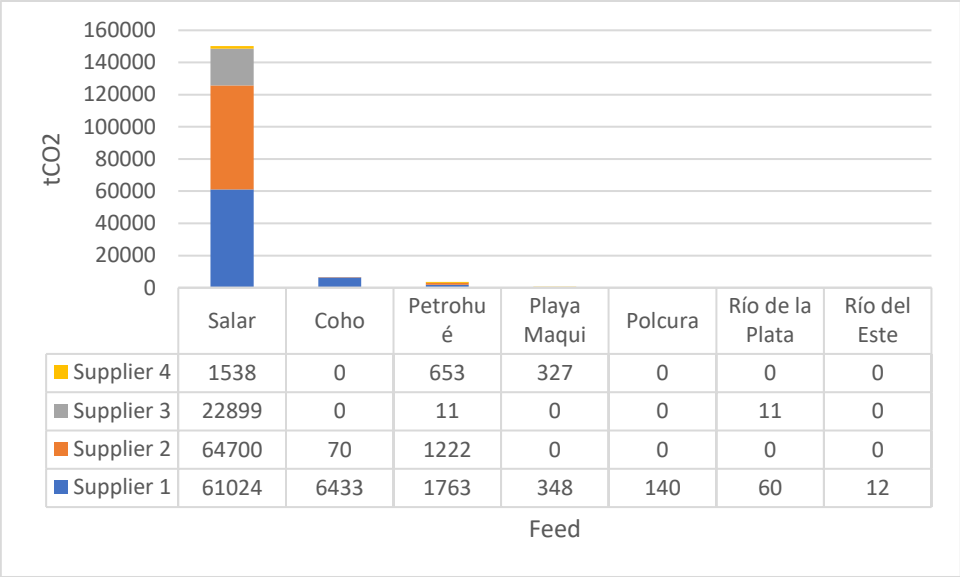

Figure 13. GHG Emissions from Feed Consumption by Facility

Figure 13 presents the distribution of emissions associated with feed consumption across the Company's different production facilities.

Within this analysis, the **Salar** facility accounts for the largest share of emissions, reaching approximately **150,161 tCO_2e**, reflecting the high volume of feed used in this seawater farming operation. **Coho** ranks second, with **6,503 tCO_2e**, followed by **Petrohué**, with **3,649 tCO_2e**.

Other facilities make comparatively smaller contributions to the total, including **Playa Maqui** with **675 tCO_2e**, **Polcura** with **140 tCO_2e**, **Río de la Plata** with **71 tCO_2e**, and **Río del Este** with **12 tCO_2e**.

3.3.2 Downstream Transportation and Distribution

Within Scope 3 emissions, the Downstream Transportation and Distribution category includes emissions associated with the transportation of the Company's products to their destination markets, covering the different modes of transport used for final product distribution. These emissions arise from logistics activities occurring after the production process and reflect the climate impact associated with the commercialization and distribution of salmon.

During 2025, emissions associated with this category totaled 33,207 tCO_2e, making it the second-largest source of Scope 3 emissions. These emissions are directly influenced by the volume of product transported, the distances traveled, and the modes of transport used for distribution.

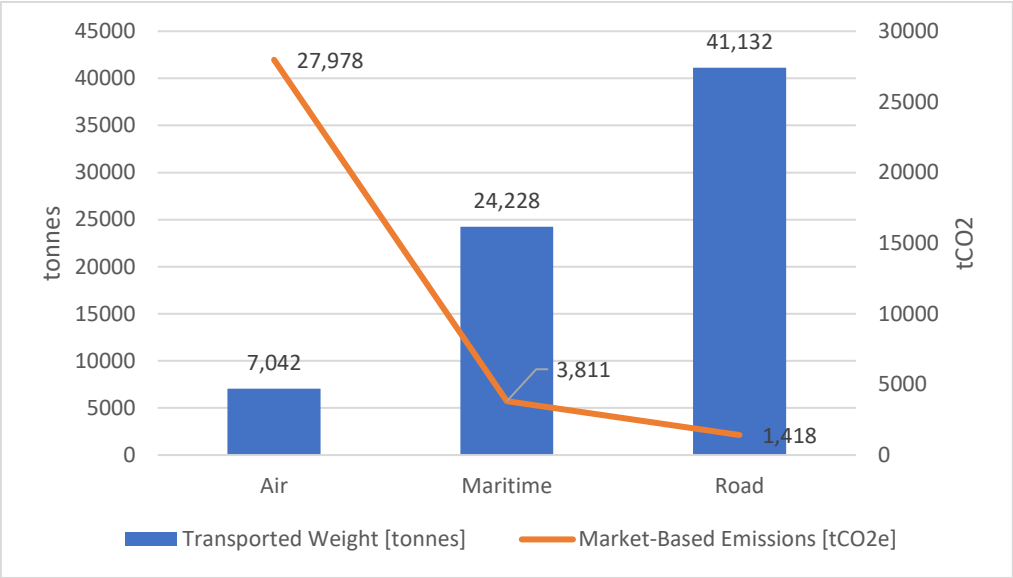

Figure 14. Transported Weight and GHG Emissions from Downstream Transportation and Distribution

The analysis by transport mode makes it possible to identify differences in emissions intensity among the various modes used for product distribution.

As shown in Figure 14, **air transport** represents the largest source of emissions, accounting for **27,978 tCO_2e**, despite transporting a comparatively smaller volume of product (**7,042 tonnes**). This result reflects the **high emissions intensity associated with air freight**, which, although it enables shorter delivery times and helps maintain product freshness, generates a substantially greater climate impact compared with other logistics modes.

By contrast, **maritime transport** moves **24,228 tonnes of product**, generating **3,811 tCO_2e**, while **road transport** accounts for the largest transported volume, at **41,132 tonnes**, but generates considerably lower emissions, totaling **1,418 tCO_2e**. This difference is explained by the lower

emissions intensity per tonne transported associated with these modes compared with air transport.

Overall, these results demonstrate that **the choice of transport mode is a key factor in the climate impact associated with product distribution**, with air transport representing the main contributor within this category.

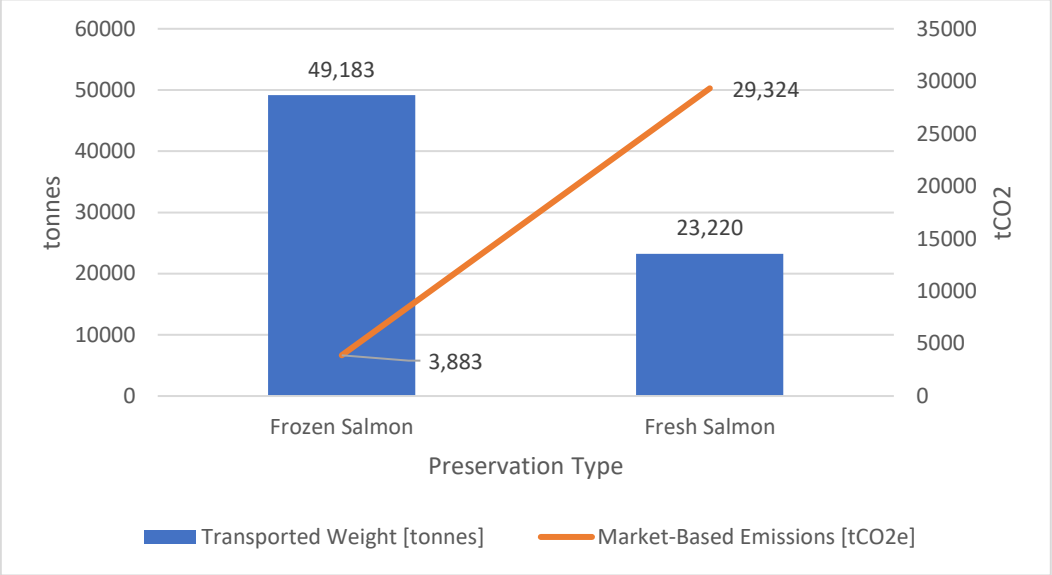

Figure 15. Transported Weight and GHG Emissions by Preservation Type

Figure 15 presents the distribution of transportation by product preservation type, distinguishing between frozen salmon and fresh salmon.

The results show that frozen salmon accounts for the largest transported volume, reaching 49,183 tonnes, with associated emissions of 3,883 tCO_2e. By contrast, fresh salmon records a transported volume of 23,220 tonnes, but generates significantly higher emissions, totaling 29,324 tCO_2e.

This difference is primarily explained by the transport modes used for each product type. Fresh salmon typically requires air transport to preserve product quality and meet delivery time requirements, resulting in a considerably higher emissions intensity. In contrast, frozen salmon can be transported by maritime or road transport, which generally have lower emissions per tonne transported.

3.3.3 Upstream Transportation and Distribution

The Upstream Transportation and Distribution category includes indirect emissions associated with the transportation of goods and services purchased by the Company, including the movement of inputs required for production activities. This category also includes emissions generated by the internal transfer of fish between different production facilities, which represents a relevant logistics activity within the salmon farming production cycle.

During 2025, emissions associated with Upstream Transportation and Distribution totaled 24,294 tCO_2e, making this category one of the main sources of Scope 3 emissions. These emissions are associated both with the transportation of inputs from their points of origin to production facilities and with the internal logistics movements required to manage the farming cycle.

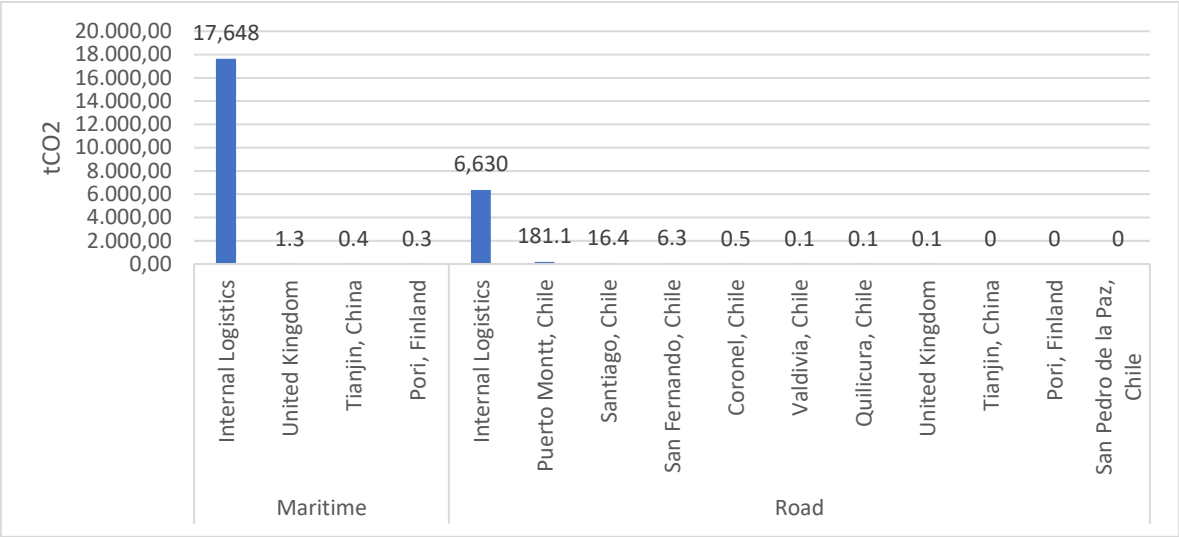

Figure 16. GHG Emissions from Upstream Transportation by City of Origin

Figure 16 presents the distribution of emissions associated with this category according to the different **transport origins**, further distinguishing between **maritime and road transport**.

Within **maritime transport**, the main point of origin is **Puerto Montt, Chile**, accounting for **17,648 tCO_2e**, which represents the largest contribution within this category. This result reflects the significance of maritime logistics operations carried out from this location, which serves as a central hub for the distribution and transfer of inputs and resources to different production facilities.

Other maritime origins make only marginal contributions to the inventory, including the **United Kingdom**, with **1 tCO_2e**, as well as **Tianjin, China** and **Pori, Finland**, which do not record material emissions during the reporting period.

With regard to **road transport**, **Puerto Montt, Chile** again represents the main source, accounting for **6,360 tCO_2e**, primarily associated with the internal transportation of inputs and the **transfer of fish between production sites**. Other road transport origins make smaller contributions, including **Santiago**, with **30 tCO_2e**, and **San Fernando** and **Coronel**, with **6 tCO_2e** each. Other locations, such as **San Pedro de la Paz**, **Valdivia**, and **Quilicura**, account for only marginal emissions within the inventory.

Overall, these results show that emissions within this category are mainly concentrated in **logistics operations associated with Puerto Montt**, which is consistent with the strategic role of this city as a logistics hub for the salmon farming industry in southern Chile. The results also indicate that **maritime transport represents the largest contribution within this category**, followed by road transport associated with the Company's internal logistics operations.

4. Comparison with Previous Years

To assess the evolution of the Company's climate performance, the following section presents a comparative analysis of greenhouse gas emissions for the 2019–2025 period, considering both absolute emissions by scope and emissions intensity indicators relative to production. This analysis makes it possible to identify structural trends, relevant operational changes, and progress in emissions management over time.

It is important to note that, beginning in 2024, relevant methodological adjustments were introduced into the GHG inventory. In particular, additional fuel consumption items that had not been included in previous assessments were incorporated, thereby improving the completeness of the inventory and its consistency with the GHG Protocol guidelines. In addition, progress was made in the more precise classification of emission sources, aligning the reporting more closely with the categories defined by the standard and strengthening year-on-year comparability. Consequently, differences observed between reporting years should be interpreted in light of these improvements in data quality, coverage, and methodological consistency.

Table 7. Comparison of GHG Emissions and Production, 2019–2025

Scope (tCO_2e)	2019	2020	2021	2022	2023	2024[1]	2025
Scope 1	29,995	32,198	21,629	23,058	23,685	18,406	30,631
Scope 2	6,659	4,397	1,674	1,233	1,037	830	1,341
Scope 3	384,887	211,614	177,443	183,193	220,105	223,243	246,692
Grand Total	**421,541**	**248,209**	**200,746**	**207,484**	**244,827**	**242,479**	**278,664**
Production [tonnes WFE]	**58,063**	**56,669**	**41,909**	**48,591**	**55,516**	**52,154**	**61,501**

[1] **Fuel emissions for 2024 were recalculated.**

Overall, total emissions show a significant decrease between 2019 and 2021, falling from **421,541 tCO_2e to 200,746 tCO_2e**, representing a **52% reduction**, followed by a period of stabilization and

subsequent increase. In 2023, emissions reached **244,827 tCO_2e**, reflecting a recovery in production activity, while in 2024 total emissions remained relatively stable at **242,479 tCO_2e**.

In 2025, total emissions increased to **278,664 tCO_2e**, representing an increase of approximately **14.9% compared with the previous year**. This occurred in the context of higher production, which increased by approximately **18%**, reaching **61,501 tonnes WFE**.

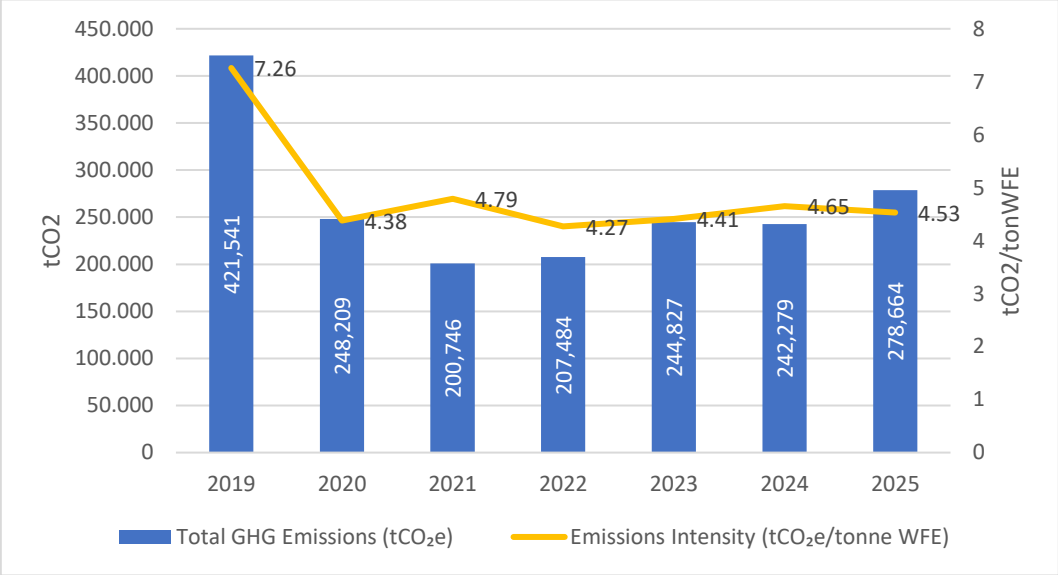

Figure 17. Comparison of GHG Emissions and Emissions Intensity, 2020–2025

When analyzing the trend by scope, **Scope 3 remains the largest contributor in all reporting years**, consistently accounting for approximately **88% to 92% of total emissions**. This scope has shown an increasing trend since 2022, rising from **220,105 tCO_2e in 2023 to 246,692 tCO_2e in 2025**, reflecting the strong dependence of the Company's carbon footprint on its value chain, particularly on inputs such as fish feed and logistics activities.

Scope 1 shows a more variable trend. Following a sustained decrease between 2020 and 2024, when it reached its lowest level at **18,406 tCO_2e**, emissions increased significantly in 2025 to **30,631 tCO_2e**, representing an increase of approximately **66%**. This change is attributable both to increased operational activity and to improvements in data capture, particularly regarding fuel consumption that had not been fully recorded in previous years. In addition, during 2025, **upwelling systems were incorporated into operations**, resulting in a relevant increase in energy consumption, particularly from diesel generators, and directly contributing to the increase in Scope 1 emissions.

In contrast, **Scope 2 has shown a consistently downward trend since 2019**, decreasing from **6,659 tCO_2e** to levels close to **1,000 tCO_2e** in recent years. Scope 2 emissions amounted to **1,037 tCO_2e in 2023**, decreased to **830 tCO_2e in 2024**, and increased slightly to **1,341 tCO_2e in 2025**. This structural reduction is mainly explained by the incorporation of electricity supply contracts backed by renewable energy and improvements in the energy mix used by the Company.

Table 8. Comparison of Emissions Intensity by Scope

Scope (tCO_2e/tonne WFE)	2019	2020	2021	2022	2023	2024	2025
Scope 1	0.52	0.57	0.52	0.47	0.43	0.35	0.50
Scope 2	0.11	0.08	0.04	0.03	0.02	0.02	0.02
Scope 3	6.63	3.73	4.23	3.77	3.97	4.28	4.02

Total Emissions Intensity	**7.26**	**4.38**	**4.79**	**4.27**	**4.41**	**4.65**	**4.53**
Scope 1 + Scope 2 Emissions Intensity	**0.63**	**0.65**	**0.56**	**0.50**	**0.45**	**0.37**	**0.52**

From an emissions intensity perspective, a relevant long-term improvement can be observed. Total emissions intensity decreased from **7.26 tCO_2e/tonne WFE in 2019** to levels of approximately **4.4–4.6 tCO_2e/tonne WFE** in recent years.

In 2025, emissions intensity reached **4.53 tCO_2e/tonne WFE**, representing a slight improvement compared with **4.65 tCO_2e/tonne WFE in 2024**. This occurred despite the increase in absolute emissions, indicating that the Company maintained similar levels of emissions efficiency in a context of higher production.

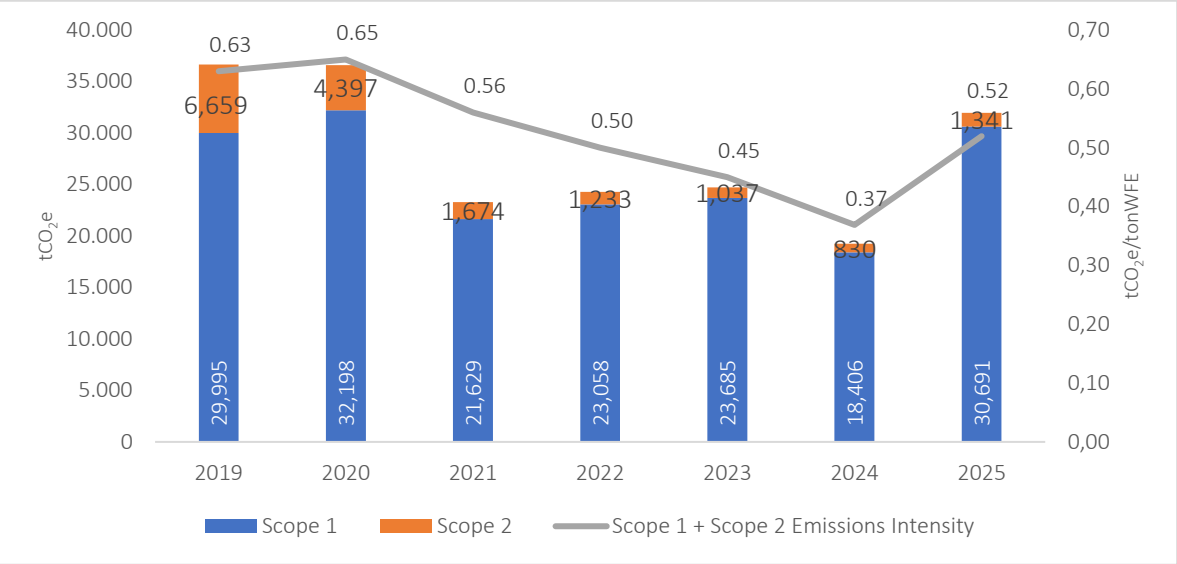

Figure 18. Comparison of Scope 1 and Scope 2 GHG Emissions and Emissions Intensity

However, when analyzing the emissions intensity associated with energy consumption (**Scope 1 + Scope 2**), an increase is observed from **0.37 tCO_2e/tonne WFE in 2024 to 0.52 tCO_2e/tonne WFE in 2025**, mainly explained by the higher use of fuels. This result shows that, although significant progress has been achieved in reducing electricity-related emissions, **direct emissions remain a relevant challenge for the Company**.

Table 9. Comparison of GHG Emissions by Emission Source, 2023–2025 (tCO_2e)

Scope	Emission Source	2023 Emissions	2024 Emissions	2025 Emissions
Scope 1	Stationary Combustion / Fuel Use	18,380	17,046	27,752
	Mobile Combustion	–	–	1,405
	Refrigerants	5,305	1,360	1,474
Scope 1 Total		**23,685**	**18,406**	**30,631**
Scope 2	Purchased Electricity	1,037	830	1,341
Scope 2 Total		**1,037**	**830**	**1,341**
Scope 3	Fish Feed	135,166	124,251	161,210

	Downstream Transportation and Distribution	56,079	66,276	33,207
	Upstream Transportation and Distribution	20,447	24,271	24,215
	Packaging	5,194	6,931	7,484
	Waste Generated in Operations	1,863	1,033	1,120
	Business Travel	112	29	123
	Capital Goods	–	–	53
	Employee Commuting	–	–	1,620
	Processing of Sold Products	–	–	413
	Fuel- and Energy-Related Activities	–	–	16,475
	Purchased Services	–	452	773
Scope 3 Total		**220,105**	**223,243**	**246,692**

When analyzing emission sources using the historical categories applied in 2023–2024 to ensure comparability, Fish Feed continues to be the main source of Scope 3 emissions, increasing from 135,166 tCO_2e in 2023 to 161,210 tCO_2e in 2025. This increase is mainly explained by higher feed consumption, which rose from approximately 68,890 tonnes in 2023 to more than 93,500 tonnes in 2025, representing an increase of approximately 36%. In terms of average emission factors, a slight improvement is observed, decreasing from approximately 1.96 $kgCO_2e/kg$ in 2023 to 1.84 in 2024 and 1.72 in 2025, indicating that the increase in emissions is primarily driven by higher volumes rather than by a deterioration in the carbon intensity of the input.

In contrast, the Downstream Transportation and Distribution category shows a significant decrease in 2025, falling from 66,276 tCO_2e in 2024 to 32,207 tCO_2e, representing a reduction of approximately 51%. This decrease is mainly explained by lower use of air freight. In 2024, this transport mode accounted for approximately 89% of the category's emissions, with around 59,010 tCO_2e, whereas in 2025 air freight emissions decreased to 27,978 tCO_2e, representing a reduction of approximately 53%.

When these results are compared with transported volumes, a consistent trend is observed: air freight transported 8,386 tonnes in 2023, increased to 9,935 tonnes in 2024, and decreased to 7,042 tonnes in 2025, representing a reduction of approximately 41% compared with the previous year. In relative terms, its share of total transported volume decreased from approximately 13% to around 9%. However, air freight still accounted for close to 86% of the category's emissions in 2025, due to its high emission factor. By contrast, maritime and road transport, which together represent more than 90% of transported volume, generate significantly lower emissions, highlighting the critical impact of modal choice on the carbon footprint.

Upstream Transportation and Distribution, historically reported as Internal Logistics, remained relatively stable over the period, with values close to 24,000 tCO_2e, while other categories such as Packaging, Waste Generated in Operations, and Business Travel showed smaller variations and made only a marginal contribution to total emissions.

Overall, the evolution observed over the 2019–2025 period shows significant progress in emissions efficiency and in the management of emissions under the Company's direct control, together with improvements in inventory quality and alignment with the GHG Protocol. However, the most recent results also highlight new challenges associated with operational growth, increased fuel consumption, and the continued relevance of value-chain emissions. These results reinforce the

need to continue strengthening energy management, supplier engagement, and logistics optimization as key pillars of the Company's decarbonization strategy.

5. Conclusions and Recommendations

This greenhouse gas emissions inventory quantified the carbon footprint associated with Camanchaca's operations during 2025, considering Scopes 1, 2, and 3 as defined by the GHG Protocol. The results show that the Company's carbon footprint is strongly influenced by indirect emissions associated with the value chain, particularly those related to the purchase of production inputs and logistics activities associated with product distribution.

During the reporting period, total emissions reached 278,664 tCO_2e under the market-based approach, with total production of 61,501 tonnes WFE, resulting in an emissions intensity of 4.53 tCO_2e per tonne WFE produced. Of total emissions, Scope 3 accounts for approximately 87% of the inventory, while direct Scope 1 emissions represent approximately 11%, and indirect Scope 2 emissions account for only a minor share of the total.

The analysis of emission sources shows that Purchased Goods and Services, particularly fish feed, constitutes the Company's main emissions driver and represents the largest contribution to the overall inventory. This result is consistent with the characteristics of the salmon farming industry, where feed production and other supply-chain inputs account for a significant proportion of the climate impact associated with the production process.

Logistics activities related to product transportation and distribution also represent a relevant source of Scope 3 emissions. In particular, the use of air freight for the distribution of fresh salmon has a considerably higher emissions intensity compared with other transport modes, explaining its significant contribution to the indirect emissions inventory.

With regard to direct operational emissions, fossil fuel consumption in stationary equipment, particularly diesel generators, constitutes the main source within Scope 1, while fugitive emissions from refrigerant use make a smaller contribution. Scope 2 emissions associated with electricity consumption represent a relatively small share of the inventory, reflecting the characteristics of the electricity supply used by the Company.

From a historical perspective, although the Company has achieved a significant reduction in emissions intensity since 2019, recent results show a partial reversal in direct emissions (Scope 1). This is associated both with methodological improvements in data capture and with operational changes, particularly the incorporation of upwelling systems, which increased energy consumption. Likewise, the increase in Scope 3 emissions is directly linked to production growth, particularly through higher feed consumption. However, a slight improvement in the average emission factors associated with fish feed can also be observed, reflecting progress in supplier management.

The comparative analysis also shows relevant progress in logistics optimization, evidenced by the significant reduction in emissions associated with air freight, both in absolute and relative terms. This decrease, together with the reduction in volumes transported by air, demonstrates the positive impact of logistics management as a mitigation measure, although air freight remains the main contributor within this category.

Overall, the results indicate that the greatest opportunities for emissions management and reduction are found in the supply chain and logistics activities associated with operations, rather than solely in direct emissions from the Company's own facilities. In this context, carbon footprint quantification represents a key tool for guiding continuous improvement strategies and strengthening the Company's environmental management.

Based on the results obtained, several opportunities have been identified that could contribute to emissions reduction and improved climate performance. One of the main opportunities is continued collaboration with strategic suppliers, particularly fish feed producers, to promote improvements in feed formulation and production processes with lower emissions intensity.

Another relevant area of action is the optimization of logistics strategies, assessing alternatives to reduce dependence on air freight where commercial and operational conditions allow. In this regard, improved logistics planning and load consolidation can contribute to greater transportation efficiency and lower emissions associated with product distribution.

Within direct operations, opportunities also exist to optimize fuel consumption in stationary equipment, including the assessment of energy-efficiency improvements, equipment modernization, and the gradual incorporation of lower-carbon technologies.

Finally, continued measurement and periodic monitoring of the carbon footprint will enable the Company to assess the evolution of its emissions over time, identify new improvement opportunities, and further integrate climate management into its decision-making processes.

6. References

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