

# INTEGRATED REPORT 2023



## IDENTIFICATION

### CORPORATE NAME

Camanchaca S.A.

### CHILEAN ID NUMBER

93,711,000-6

### ENTITY

Publicly listed corporation

### REGISTRATION IN SECURITIES REGISTRY

No. 1060

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An aerial photograph of a red inflatable boat moving across a dark blue body of water. The boat is carrying several people wearing orange life jackets and some equipment. A white wake is visible behind the boat. The text 'LETTER FROM THE CHAIRMAN' is overlaid in the upper right in a white, sans-serif font.

# LETTER FROM THE CHAIRMAN

01



## LETTER FROM THE CHAIRMAN

### DEAR SHAREHOLDERS,

Although we had a very promising first quarter, the following months saw demand fall in the main seafood markets, while we felt the direct effects of the El Niño phenomenon, which strongly affected the coasts of the Pacific Ocean.

As a result, operating revenue for 2023 was USD 762 million, an increase of 5% over 2022, and consolidated EBITDA was USD 90 million, a decrease of 27% over the previous year.

Our main subsidiary, Salmenes Camanchaca S.A. faced challenges that affected its financial and operating results, with EBITDA of USD 33.5 million, which was about half of 2022. Salmon prices decreased this year, particularly Coho salmon. Feed costs increased due to price increases for key consumables such as oil of marine origin, which doubled in value because of the El Niño phenomenon, and inflation affected the costs of various services that are fundamental to the industry.

Harvest volumes were 55,494 MT WFE for 2023, an increase of 14% over 2022, which was aligned with planned growth. Furthermore, 74% of the harvested Atlantic salmon biomass was awarded Aquaculture Stewardship Council (ASC) certification and 100% was awarded Best Aquaculture Practices (BAP) certification, as Salmenes Camanchaca is committed to responsible aquaculture.

We had mixed results from the Industrial Fishing business in northern and southern Chile. The Northern Fishing Division was badly affected by El Niño, which resulted in very low industrial anchoveta catches and a considerable reduction in anchoveta purchases from independent fishermen. The industrial catch of Jack and Atlantic mackerel in the northern area was 34,000 MT, a decrease of 11% over 2022.

The Southern Fishing Division achieved positive results in productive and commercial terms, with an evident recovery of biomass and catches in our fisheries, which demonstrates that the Fisheries Law has provided the right incentives to conserve and develop an industry focused on products for human consumption.

Accordingly, priority was given to producing frozen Jack mackerel at the plant in Coronel that was inaugurated in 2022, and it operated at full capacity. Production exceeded 80,000 MT and in combination with the extraordinary price of fish oil due to the shortage caused by the El Niño phenomenon affecting Peruvian catches, the results of this subsidiary improved and it achieved an EBITDA of USD 66.7 million.

Several initiatives were developed during the year, to raise the environmental standards applied to the Industrial Fishing business, and to secure efficient, highly sustainable and environmentally-friendly processes. A mitigation device was fitted at the Coronel and Iquique fishmeal plants that is capable of eliminating close to 90% of the typical odors emitted during fish processing and contributes to reducing greenhouse gas emissions.

The Seafood division achieved a remarkable productive recovery in 2023 with good yields and volumes. However, selling speed and commercial performance were affected by restrictions in its markets. This resulted in inventories rising, which increased cold storage costs and other logistics services.

We nurtured our relationships with local communities during 2023, and developed a common approach for all Camanchaca's social initiatives, while safeguarding the identity of each local area. We arranged a oral health program during the year, developed sports initiatives to encourage a healthy lifestyle and the Company's products focused on healthy and nutritious food at several events.

We also focused on operational excellence and its potential impact on the environment. Camanchaca achieved certified compliance with the the international ISO 50001 standard for our Energy Efficiency System, which reaffirmed our commitment to energy efficiency, carbon emission reduction and cost reduction.

It is vital that the Company develops its employees, maintains healthy labor relations and builds a welcoming working environment. Measurements of how this impacts organizational satisfaction have been reflected in a sustained and positive increase in results. This indicator for the entire Camanchaca group grew by 1.2 points, from 81.2% in 2022 to 82.4% in 2023, which was a very significant increase that reflects a consistent result in achieving a pleasant working environment.

I cannot fail to mention a very moving event for our organization and for my family, which was the death of Jorge Fernández Valdés, Camanchaca's founder and main shareholder, in April 2023. I take full responsibility for his legacy and values, which continue to inspire us and reinforce our commitment not only to our shareholders but also to countless families and the country as a whole.

We are confident in Camanchaca's ability to meet the challenges of 2024, as business diversification and organizational adaptability are undoubtedly our competitive advantages. However, we are deeply concerned about the legislative and institutional uncertainty surrounding our business, where approval of the latest Fisheries Law would have a very negative effect on the domestic fishing industry. The central-southern area has witnessed the benefits that the 2012 law brought to employment, taxes, exports and regional growth. Jack mackerel biomass recovery and improved conditions for sardine and anchovy are not a coincidence, but the effect of good public policies sustained for more than a decade. This bill sent by the government not only

fails to recognize these achievements, but will also lead us to suspend investments, create instability and uncertainty for our employees and for the small companies that form part of the production chain.

We are also concerned about many Chilean state initiatives that began years ago and especially in 2023, which are holding back the development of salmon farming and demonizing an industry that is driving growth of the central-southern area of Chile. This industry has demonstrated with technical evidence that it can be sustainable and respond to climate change. Aquaculture is a source of beneficial proteins for a healthy growing population, and we must encourage it with appropriate legislation that enables it to sustainably develop.

We firmly believe that regulatory discussions will take place in 2024, where a development perspective and a collective national benefit will prevail, where the contribution of these industries to various regions and to thousands of families will be recognized, so that they can receive the certainty they require to provide a better future for Chile in a sustainable manner.

Jorge Fernández García  
**CHAIRMAN**  
**CAMANCHACA S.A.**





# THE COMPANY AT A GLANCE

02

# THE COMPANY AT A GLANCE

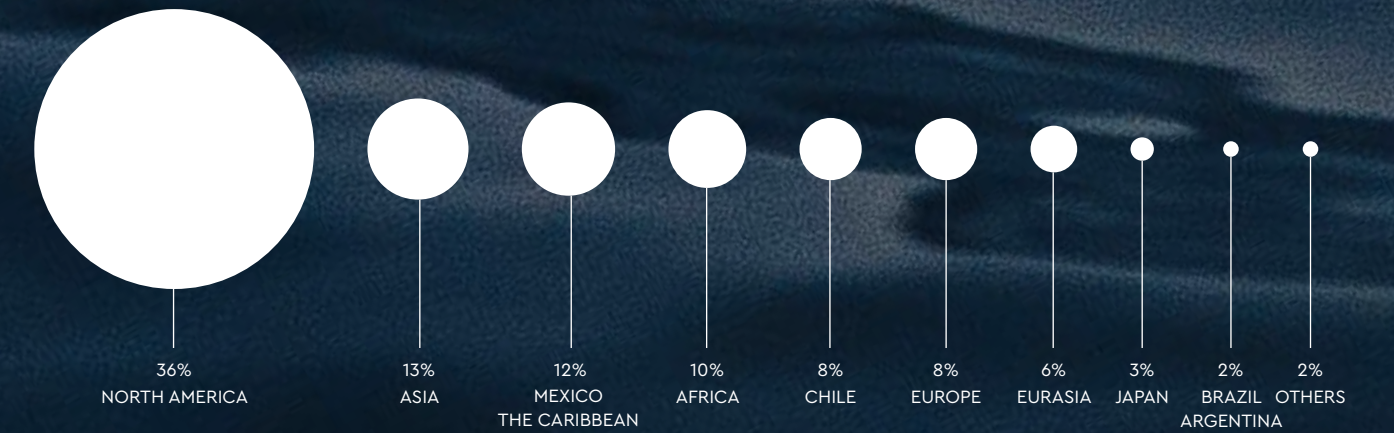
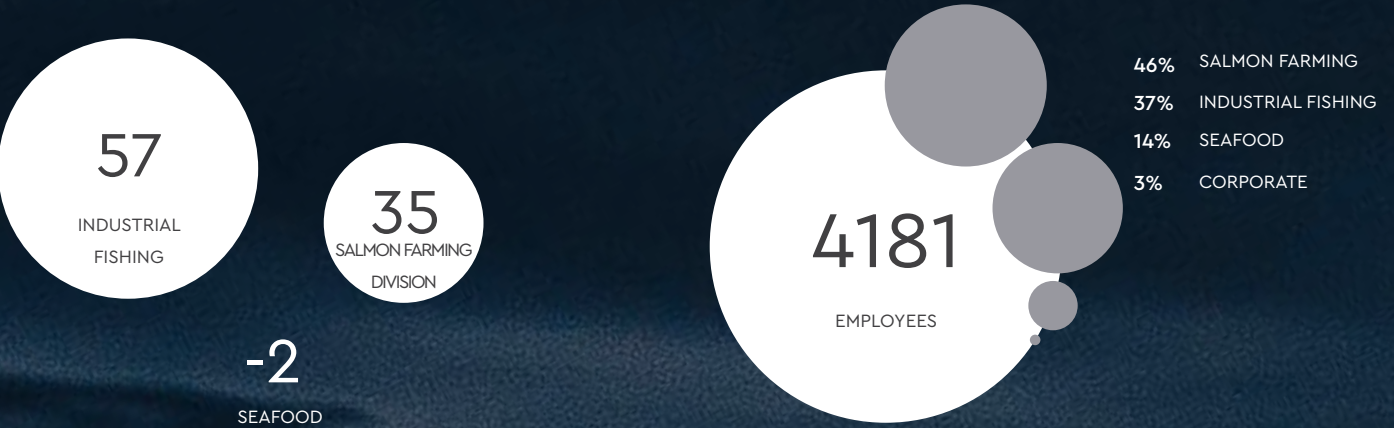
Camanchaca has more than 60 years' experience feeding the world from the sea. It operates along the length of the Chilean coast, under a strict commitment to the environment and to society. It currently exports fish and seafood to more than 70 countries.

## OUR BUSINESS DIVISIONS



EBITDA 2023  
USD 90 MILLION

NUMBER OF EMPLOYEES:  
4181



TOTAL OPERATING REVENUE:  
USD 762 MILLION

## OUR ASSETS

**INDUSTRIAL FISHING DIVISION**  
21 DEEP-SEA FISHING VESSELS  
10 in the Northern Fishing Division  
11 in the Southern Fishing Division

5 PRODUCTION PLANTS AND 1 LOGISTICS CENTER  
1 fishmeal and fish oil plant at Iquique  
1 freezing plant at Coronel  
1 canning plant at Coronel  
1 fishmeal and fish oil plant at Coronel  
1 langostine lobster plant at Tomé  
1 logistics center in Talcahuano

**SALMON FARMING DIVISION**  
74 AQUACULTURE CONCESSIONS  
In the Los Lagos and Aysén Regions

5 FRESHWATER SITES  
3 Atlantic salmon hatcheries  
• Genetics at Polcura  
• Breeders at Río del Este  
• Hatchery and smoltification at Petrohué  
2 hatcheries for Coho salmon and trout:  
• Hatchery at Purranque  
• Smoltification at Lago Llanquihue

3 PROCESSING PLANTS  
1 primary plant at San José, Calbuco  
1 primary plant at Quellón, Chiloé <sup>(1)</sup>  
1 value-added plant at Tomé

**SEAFOOD DIVISION**  
1,100 hectares for mussel farming in Chiloé  
1,000 abalone ponds at Caldera

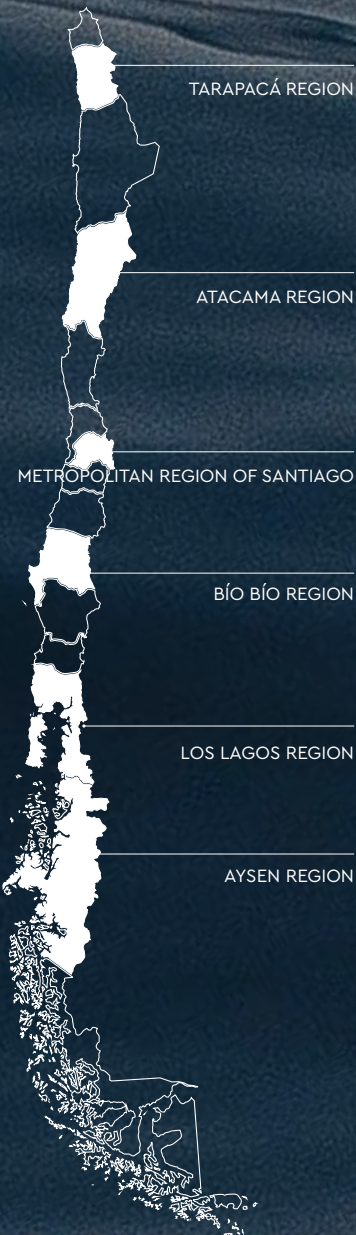
1 mussel processing plant at Rauco  
1 abalone processing plant at Caldera

2 PROCESSING PLANTS

**5 COMMERCIAL AND REPRESENTATIVE OFFICES**  
CENTRAL OFFICE  
Santiago, Chile

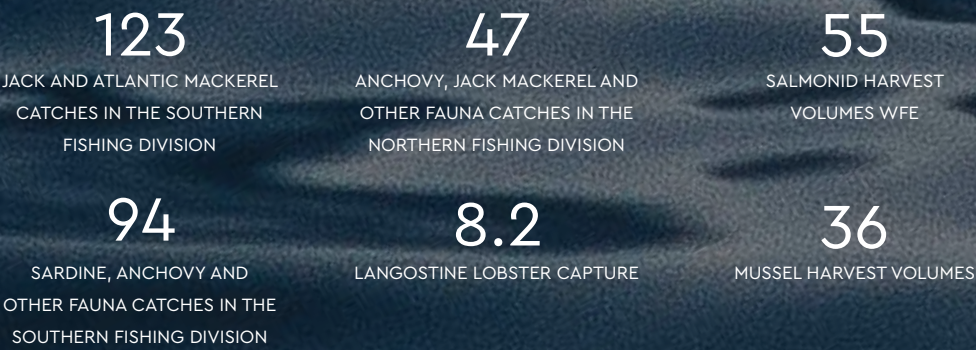
USA, Mexico, Japan, Spain and China

(1) : Associate



## IMPORTANT FACTS FOR 2023

Thousand metric tons



03

# WE ARE CAMANCHACA





## OUR COMPANY

Camanchaca has over 60 years' experience in the food sector. Its business operates in various parts of Chile and it captures and farms fish and seafood, which are processed into healthy and nutritious products that are exported to more than 70 countries worldwide. Its head office is in Santiago, Chile, and it has five commercial or representative offices in various locations worldwide.

The Company has three business divisions.

- **Salmon farming.** Its subsidiary Salmenes Camanchaca operates in the Biobío, Los Lagos and Aysén regions, which include genetics and production of its own eggs, recirculating fish hatcheries for Atlantic salmon, freshwater farms for other species, and growing-out at 74 seawater concessions in 14 neighborhoods. It operates two primary processing plants in the Los Lagos region and a value-added facility and cold storage plant in the Biobío region.
- **Industrial Fishing.** Its industrial fishing is split into Chile's northern and central-southern areas. Catches are intended for direct human consumption, such as fish oils high in omega 3, canned and frozen Jack mackerel, Langostine lobster and shrimps, and protein for indirect human and animal consumption, such as fishmeal and fish oil from small pelagic fish.

- **Seafood.** The business operates on Chiloé Island in the Los Lagos region and it purchases spawn, then farms mussels in three owned farming sites, then processes these raw materials at its plant and frozen storage facility in Rauco to prepare them for human consumption. An inland farm in the Atacama region grows and processes abalone.

Camanchaca is vertically integrated throughout its production and distribution chain and exports its products using its five owned offices and commercial agents in its main markets. The Company employs 4,000 people.

Camanchaca publishes its Integrated Report to comply with the requirements of the Financial Market Commission in GS 461, which includes sustainability and corporate governance issues.

# MISSION, VISION AND VALUES

Camanchaca completed a process in 2022 that strengthened its corporate culture. After exhaustive analysis that involved employees from all divisions and positions, our corporate Mission, Vision and Values were defined and aligned with the business model of each division, to reflect the organizational culture and vision of the Company.



## MISSION

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.



## VISION

To become an industry benchmark in productivity and sustainability, while promoting innovation and producing high quality products that strengthen our customer relationships and the health of consumers.

## CORPORATE VALUES



### TALENT AND PERFORMANCE

- Attracting, retaining and developing the talents of everyone.
- Establishing, promoting, measuring and recognizing excellent performance.
- Promoting internal mobility, equity and inclusion.
- Comprehensively developing people to improve their performance and relationships through continuous learning.
- Striving to continually improve our performance and relationships.



### ETHICS AND TRANSPARENCY

- Being consistent in thought, word and deed.
- Promoting and practicing honesty, transparency and truth.
- Accepting mistakes and treating them as learnings.
- Promoting and practicing authenticity.



### CONSERVING RESOURCES

- Preferring sustainable processes in the value chain, and avoiding resource misuse or overuse.
- Taking a long-term responsible perspective that will help to shape the future.
- Allocating resources to creating value.
- Focusing our time and energy on productive activities.
- Protecting and respecting other people's time.



### SECURITY

- Taking responsibility for our own safety and that of other people.
- Identifying and controlling risks.
- Promoting a risk prevention culture and recognizing potential risks.
- Promoting compliance with standards.



### MODERATION AND EFFICIENCY

- Using only the required resources, without wasting them.
- Modestly performing our duties.
- Treating people fairly.



### RESPECT

- Safeguarding people's dignity and welfare.
- Welcoming other people's opinions.
- Fostering trust in personal relationships.
- Differentially handling disagreements.



### AGILITY

- Quickly reacting and adapting to changes.
- Providing a swift response.
- Avoiding delays in taking decisions and implementing them.
- Correcting errors as quickly as possible.



### COLLABORATION AND COMMUNICATION

- Fulfilling our commitments.
- Listening to each other.
- Encouraging cooperation between teams.
- Communicating proactively, punctually and assertively.
- Building communication channels

HISTORICAL INFORMATION



# IMPORTANT EVENTS THIS YEAR

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THE *DOW JONES INDEX* RECOGNIZED SALMONES CAMANCHACA AS ONE OF THE MOST SUSTAINABLE COMPANIES IN THE PACIFIC ALLIANCE FOR THE THIRD CONSECUTIVE YEAR.

This index evaluates companies in the Chilean, Colombian, Mexican and Peruvian markets and awarded the subsidiary Salmones Camanchaca with 74 points for 2023, an increase of two points compared to 2022.

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CONNECTION WITH THE HIDROELENA POWER PLANT

The subsidiary Salmones Camanchaca connected to the Hidroelena power plant in 2023, which supplies renewable energy to its Petrohué hatchery.

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ENERGY MANAGEMENT SYSTEM

An energy management system was implemented and audited in 2023 under the international standard ISO 50,001.

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EXTENSION TO SECONDARY EDUCATION AT THE EPSON SCHOOL IN ENSENADA

A public-private partnership that involved the Municipality of Puerto Varas, the Regional Education Authority, the Llanquihue Local Public Education Service, Desafío Levantemos Chile and associated companies including Camanchaca extended secondary education at the Epson School in Ensenada, where the Petrohué hatchery is located.

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CORPORATION WITH LOCAL COMMUNITIES

The Company implemented a corporate initiative together with its local communities that established common guidelines to identify communities and work with them, while always seeking to be a strategic ally.

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INTERNAL AMBASSADORS PROGRAM

This is a voluntary training program for employees of Camanchaca S.A. to build relationships with local communities while performing their duties.



# STRATEGY

Camanchaca's corporate strategy is to build long-term value and prioritize added value products. It directly focuses on consumers and reduces intermediation. The Company aims to increase its share of international markets and improve its commercial relationships with buyers, such as restaurants and supermarkets.

Camanchaca's timelines depend on the nature of each business division, its strategy, and its productive infrastructure. These timelines depend on each segment's business model, the strategic plan and an analysis of various scenarios involving investments mainly in farming sites, the fleet, operating plants and their associated systems.

The Company is divided into three divisions. Salmon Farming, Industrial Fishing and Seafood. The parent company provides various universal support services such as financial, foreign trade, finished product logistics, purchasing and procurement, technology and human resources services. These services support the specific strategies of each business division.

## SALMON FARMING

The subsidiary Salmenes Camanchaca S.A. is embarking on a multi-faceted strategy to strengthen its industry leadership, which is supported by four strategic pillars.

### PILLAR 1: MAXIMIZE PRODUCTIVE CAPACITIES

Salmenes Camanchaca's strategy optimizes the use of its assets, rights and concessions to achieve an ambitious production plan. This objective is supported by the following.

- Increase the production plan for Atlantic salmon. Strengthen production using advanced technologies for seabed remediation and high-energy site integration, and evaluating collaborations to increase flexibility and redundancy in smolt production.
- Produce Coho salmon. Strengthen production by expanding permits and implementing innovative smoltification technologies, thus eventually increasing production to competitive levels.
- Adapt to climate change. Implement technologies and strategies to mitigate the risks associated with climate change and improving the resilience of production to adverse environmental events.

### PILLAR 2: ACHIEVE OPERATIONAL EXCELLENCE

Salmenes Camanchaca is committed to achieving excellence in operational, productive and environmental terms.

- Implement an aquaculture excellence plan. Develop and implement industry-leading farming practices focused on sustainability and innovation, including automation and genetic optimization for improved disease resistance.
- Increase productivity. Implement strategies to maximize productivity and efficiency in all aspects of the value chain, from farming to logistics.
- Achieve environmental compliance. Ensure compliance with environmental regulations, encourage practices that increase sustainability and minimize environmental impact.

### PILLAR 3: EXPAND COMMERCIAL CAPACITIES

The commercial strategy is to diversify markets, products and formats, in order to strengthen global market share and commercial flexibility.

- Expand in key markets and develop own brands. Explore opportunities in international markets and develop a strong brand to support growth and diversification.
- Focus on Coho salmon outside Japan. Develop commercial and marketing strategies to position Coho salmon in new markets by adding value and differentiation.
- Supply value-added products. Significantly increase the supply of specialty and high-value products, redirect by-products to direct consumption products.

### PILLAR 4: IMPROVE SOCIAL CAPITAL

Salmenes Camanchaca aims to become a social license and reputation leader.

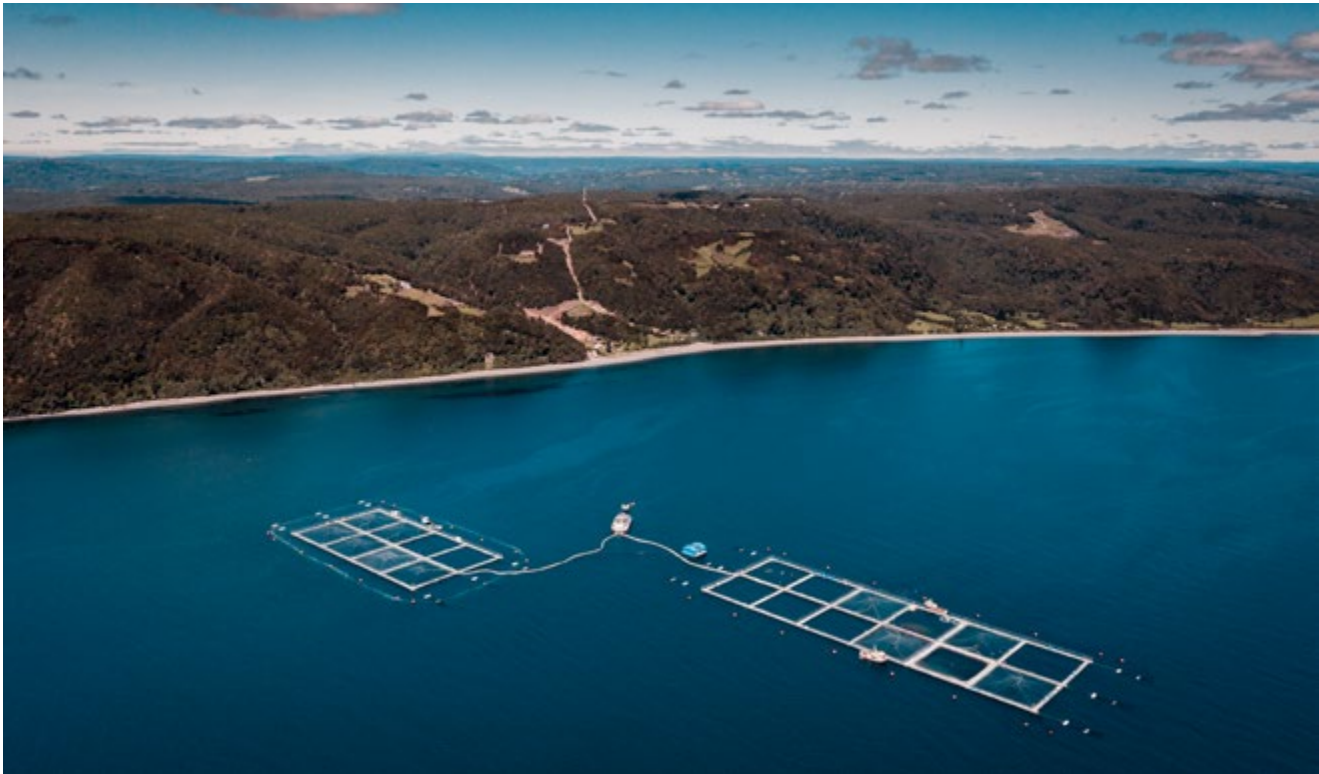
- Strengthen social and regulatory engagement. Implement measures to mitigate its environmental and operational impacts, and encourage a sustainable and responsible salmon industry. Participate in the regulatory debate that encourages a framework that supports sustainable development within the industry.

Salmenes Camanchaca S.A. is developing an integrated strategy to achieve operational and productive excellence, combined with environmental sustainability, strategic business development and improved social capital, which will secure its position as a salmon industry leader.

This strategy includes investing in maintenance to preserve its assets and expand its productive capacity to match its growth plans.

The investment plan that underpins this integrated strategy invests in three fundamental areas.

1. Diversify marine concession use. Versatile management of marine concessions that expands and optimizes their use. The main objective of diversification is to reduce vulnerability to adverse environmental events and improve operational sustainability.
2. Adopt alternative species. Salmenes Camanchaca diversifies its salmonid production by farming Coho salmon when the financial returns are attractive. This species has a shorter production cycle than Atlantic salmon, which means they can be harvested earlier before the algae bloom season begins, they require fewer antibiotics and are naturally resistant to sea lice, which contributes to sustainable and efficient aquaculture.
3. Implement the latest technology and advanced equipment. Equip farming sites with the latest technology. This includes algae bloom protection systems, real-time monitoring tools that use artificial intelligence to rapidly detect threats, and upwelling systems that create artificial currents to prevent algae inflow. Back-up farming sites are being prepared and the logistics to transport live fish are being strengthened, to ensure a rapid response to critical environmental events.





Salmones Camanchaca plans to increase its geographical diversification by farming Atlantic salmon at its own concessions in the Aysén Region. This region is different to the Los Lagos region, as it provides benign environmental conditions, with better water renewal and reduced hypoxia risk, which is essential to sustainably develop the industry.

These initiatives will reduce exposure to environmental risks and mitigate biological risks, but also represent commitments to innovation and sustainability, which are essential for the growth and resilience of Salmones Camanchaca in the competitive aquaculture market.

Salmones Camanchaca defines the short-term time horizon as the period to implement the strategic plan for 2021–2024. It defines medium term as three to four years, by which time it will have completed its geographical and species diversification strategy, with the objective of reaching an annual harvest volume of approximately 70,000 MT WFE.

Salmones Camanchaca defines long-term time as more than 10 years, due to the composition of its assets, which consist mainly of plants and concessions. This time horizon is based on the characteristics of the business, where its assets can generate financial returns for 10 years or more. The permits, rights and concessions associated with these assets are valid for more than 20 years and may even be renewable or indefinite. It also takes into account the cycles and risks inherent to the business, such as biomass variability, which can cause significant fluctuations in operating revenue from one year to the next. Therefore, a time horizon of less than 10 years would not adequately reflect the long-term nature of its business.

**SOCIAL AND ENVIRONMENTAL STRATEGY**

The social strategy of the subsidiary Salmones Camanchaca contains several essential initiatives, such as

- Code of Conduct for Suppliers. This Code describes the expectations, requirements and practices for critical areas. These are ethics, human and employment rights, health and safety, the environment and local communities.
- Workplace climate survey There was a 0.6% increase in job satisfaction in 2023 compared to the previous year. These results are analyzed every year and used to develop an improvement plan that uses the opportunities identified by the survey to improve employee satisfaction.
- The Camanchaca Experience Index. This assessment gathers opinions from employees about their experience of the Company.
- Satisfaction and engagement survey. It identifies stakeholders' perception of their relationship with Camanchaca by evaluating the their sense of trust and connection in the Iquique, Biobío and Los Lagos regions.
- Occupational safety and health survey. It covers employees and subcontractors at processing plants and it collects data on occupational health and safety, as required by the ISO 45001 standard.

The environmental strategy of the subsidiary Salmones Camanchaca includes a commitment to sustainability and carbon neutrality in 2025. Its measures include seabed remediation, TCFD assessments, science-based targets (SBT), certified compliance with ISO 5001 for energy management, and a review of its environmental policy to ensure that it meets the 13 core commitments, such as identifying environmental risks, responsibly using water, and promoting innovative technologies that have a positive impact on the environment.

Salmones Camanchaca has policies that meet its social objectives .

- Non-Discrimination and Prevention of Workplace Harassment Policy, which requires it to build trust and respect and develop initiatives that prevent gender gaps.
- Human Rights Policy, which describes its labor guidelines in all their forms, which prohibit "security deposits", define a working day that complies with legal requirements, defines operating shifts of less than 12 hours, maintains fair and legal terms of employment, and other guidelines.
- Local Community Contribution Policy, which describes the Company's donation guidelines.
- Occupational Health and Safety Policy, which aims to create safe working environments, prevents conditions that cause risks, assigns responsibility to direct supervisors to provide their teams with well-defined, clear and precise operating procedures, together with permanent, structured and systematic control of their tasks.

These policies play a crucial role in strengthening corporate governance and contributing to responsible, transparent and sustainable corporate management . They are used to align suppliers with corporate values, develop internal policies that foster a positive and productive working environment, make informed decisions, implement improvements, integrate risk management concerns into corporate strategy, and prioritize environmental responsibility and innovation to achieve a long-term positive impact.

## INDUSTRIAL FISHING

The Company's operating structure is divided into the Northern and Southern Fishing Divisions. The Northern Fishing Division is based in Iquique and is engaged in purse-seine anchoveta and Jack mackerel fishing for high-quality fishmeal and fish oil production. The Southern Fishing Division is based in Coronel and Tomé and is engaged in producing marine products with high nutritional value for direct human consumption, such as canned Jack mackerel, frozen Jack mackerel and frozen crustaceans, and for indirect human consumption, such as fishmeal and fish oil.

The Northern Fishing Division is dedicated to restoring capacity and continuity to its anchoveta catches using a hybrid fishing model that combines industrial fishing with catches by independent fishermen. This model compensates for the lack of perforations, while strengthening the loyalty of an independent portfolio with the capacity to capture 100,000 MT per season. This division has been affected by an unusual El Niño phenomenon, which has adversely affected its operational and financial results. A strategic objective is to turn our Northern Fishing Division into a lean and agile organization, which can respond efficiently and sustainably to environmental, political and economic anomalies.

The Southern Fishing Division's strategy maximizes profitability by allocating as much frozen and canned Jack mackerel as possible to direct human consumption. This is achieved through various recent investments, such as the frozen Jack mackerel plant in Coronel that was opened in 2022. This investment increased the volume destined for direct human consumption, and it is a leading frozen Jack mackerel plant in South America. It produced more than 80,000 MT in 2023.

The division's strategic objectives includes strengthening the position its own "Único" brand for canned food within the domestic market. Similarly, the objective of Camanchaca is to promote marine products as highly nutritional food.

Its short-term projects include maintaining assets in optimal condition, especially at the fishmeal plant in the north, and securing reliability and maximum performance from the frozen plant in the south with several investments that improve fish unloading speeds. Its medium term projects aim to achieve compliance with environmental regulations, such as installing scrubbers to mitigate odors, which already operate in the Southern Fishing Division and by December 2023 they had reached the testing phase in the Northern Fishing Division. Its long-term projects depend on an evaluation of the uncertainty generated by the latest proposed fishing bill.

### SOCIAL AND ENVIRONMENTAL STRATEGY

The Camanchaca Amiga program within the Company's sustainability model aims to develop initiatives together with local communities that strengthen relations with neighbors and other important people, such as employees, local suppliers, customers and authorities. The program has three aspects that generate social impact.

- Friendliness. Developing local communities and creating shared value.
- Environmental care. Responsible concern for the environment.
- Healthy lifestyles. Promoting healthy diets and physical activities.

This was reflected in 2023 in various initiatives that benefited local communities. For example, the Northern Fishing Division supported the Iquique Fire Department, where Camanchaca's facilities were made available to the authorities as a preparation and collection point to help the regions most affected by forest fires. It also supported sports, such as





beach tennis, athletics, triathlon and surfing, and it sponsored national and international athletes.

The Southern Fishing Division implemented over 20 initiatives during 2023, for example, "The Longest Jack Mackerel Ceviche Line in the World", where Camanchaca and Coronel were awarded the Guinness record for this initiative. A healthcare campaign together with Misión Chile at Universidad San Sebastián, which provided over 4,000 oral health, physiotherapy and nutrition visits during two months. The Christmas Gala held in Coronel's Plaza, which was open to the entire community and approximately 2,500 people came to watch the Christmas musical.

During the year, the Northern Fishing Division made significant investments in an ozone scrubber, similar to the scrubber installed in Coronel during 2022, which will minimize the odors emitted by the process that affect the neighboring residents in Iquique. These initiatives are reported to the Board of Directors every quarter, within the environmental monitoring plan.

SEAFOOD

The Seafood Division is composed of the Southern Seafood Division and the Northern Seafood Division. The Southern Seafood Division is reestablishing the sustainable capacity of mussel production. This product has a low carbon footprint and its main emissions are produced by inland transportation.

The Division's strategy for 2023 aims to recover the scale of its own mussel production, and to improve productivity by automating processes, to offset the labor shortages last year. It expected to improve mussel inventory turnover and reduce the average time spent in cold storage.

It has been searching for new commercial markets. The Russia-Ukraine war negatively affected the Division's financial performance in 2022, as these markets represent one-third of mussel meat sales volumes, which forced it to search for new markets and redirect production. As a result, inventory turnover fell in 2023 compared to previous years, which affected inventories and increased cold storage costs.

The Southern Seafood Division's timelines depend on the nature of its business, its strategy, and its production infrastructure. The short-term component of its five year strategic plan involves production efficiencies and market diversification. The medium and long term components involve farming growth and a processing plant expansion that will process an additional 15,000 MT of raw materials to produce 7,000 MT of finished products.

The Southern Seafood Division's long term goal is to become an efficient and competitive leading company in the mussel industry, with a broad and diversified market share, and a roadmap to capture growth and profitability opportunities.

It aims to become a benchmark in the industry for its employee relations, in particular for its development and training, teamwork and occupational safety. It aims to be recognized by neighbors, authorities and competitors as an open, transparent and correct company.

The Northern Seafood Division farms abalone at two facilities in Caldera, Atacama region. Abalone is a niche product aimed at markets, such as Japan and Asian communities within the USA. Therefore, the strategy for this product is to achieve and retain profitability by entering new markets, identifying cost efficiencies and controlling expenditure. Furthermore, it aims to improve the logistics distribution chain to reach new markets.

2023 was a challenging year for the Northern Seafood Division, as it sought to diversify its markets. Selling live abalone into the USA has been successful, but the pandemic is still affecting export channels, especially in Japan and Europe.

A comprehensive analysis was completed during the year, with support from an external consultant, which concluded by suggesting an operational and commercial restructuring plan to make the abalone business viable and generate an EBITDA of close to USD 1 million in two years time. During 2024 this operational and commercial plan will be implemented by concentrating growing-out in three valleys, increasing seeding volume, reducing the harvest age to 35 months, selling assets and acquiring fresh permits.

SOCIAL AND ENVIRONMENTAL STRATEGY

The three sustainability pillars of the Seafood Division are its social, environmental and financial pillars. They all form the path for corporate governance to achieve compliance.

- **Social.** There is an exclusive and dedicated social outreach program called Camanchaca Amiga that ensures social sustainability. It has its own managers at the Community Engagement and Local Outreach Department. The Company has an unrestricted respect for human rights and strives to ensure that it complies with them at all times.
- **Environmental.** The fundamental objective is to comply with national environmental regulations and monitor all the variables related to the environments affected by the Company. Social licenses are required to operate the plants, so it is a strategic mandate to secure the well-being of local communities.
- **Financial.** The objective is to efficiently allocate resources, where the priority is maximizing the return from raw material processing, while securing regulatory, environmental and social compliance.

# STAKEHOLDERS

The Company is committed to its stakeholders and aims to correctly engage with local communities, so it created the Social Sustainability and Communities Department in 2022. Its objective is to build harmonious relationships with local communities with reciprocal value added, while focusing on southern Chile.

Camanchaca's Communications Department engages directly with national, regional and community media, and is responsible for the Company's social networks. It has fluid contact with Camanchaca's trade unions, with the support of a communications consultant in the Biobío region during 2023.

Camanchaca is committed to providing clear, timely, truthful and accurate information to all its stakeholders, to maintain trust and good relationships with its stakeholders, which include shareholders, authorities, the stock market and the general financial market.

## OFFICIAL COMMUNICATION CHANNELS

- Camanchaca has an Investor Relations Department, whose e-mail address is [inversionistas@camanchaca.cl](mailto:inversionistas@camanchaca.cl).
- The media can contact the Biobío communications agency (PLAN) or the Communications and Culture Department.

- Web page <https://www.camanchaca.cl/>
- Social media
  - » Camanchaca Amiga (Facebook and Instagram).
  - » Camanchaca (Linkedin).
  - » Camanchaca.seafoods on Instagram (corporate account).

Camanchaca publishes an annual electronic financial calendar with a summary of the important dates, which include the Annual General Shareholders' Meeting, publication of the Integrated Annual Report and the quarterly financial statements.

The Company has a procedure for evaluating the information provided to the market, whose purpose is to regularly evaluate the sufficiency, timeliness and relevance of the information that Camanchaca S.A. provides to the general public. This evaluation can swiftly identify information that must be expanded, rectified or amended, and can improve the evaluation process in the future. This procedure does not require appointing external experts. However, the Board may appoint them at any time.

Camanchaca aims to be a good neighbor and maintain friendly relationships with its stakeholders, given the nature of its business throughout Chile and its proximity to local communities. The Company aims to support them through engagement that meets their requirements, by responding effectively to their demands. Camanchaca has engaged with the following stakeholders.

| STAKEHOLDERS                                                    | SUGGESTED ISSUES AND CONCERNS                                                                                                                                                                                                                                                                                                            | ENGAGEMENT APPROACH                         |
|-----------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|
| Employees                                                       | Labor practices and conditions, respect for human rights, market presence, climate change and job creation                                                                                                                                                                                                                               | Surveys and meetings                        |
| Trade unions                                                    | Labor practices and conditions, respect for human rights, market presence, training, education and job creation.                                                                                                                                                                                                                         | Meetings.                                   |
| Investors                                                       | Financial issues and results, environmental, social and governance (ESG) factors, and transparent processes.                                                                                                                                                                                                                             | Meetings, reports, presentations and calls. |
| Subcontractors                                                  | Labor practices and conditions, procurement practices, job creation and supplier assessment.                                                                                                                                                                                                                                             | Surveys and meetings                        |
| 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, escaped fish and climate change | Perception studies 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, escaped fish and climate change                                                                         | Depends on the scope of each authority      |
| National and international organizations                        | Food safety, environmental impact, climate change, labor practices, respect for human rights                                                                                                                                                                                                                                             | Depends on the scope of each authority      |
| National financial regulators CMF (Financial Market Commission) | Ensure compliance with laws and regulations from their inception to their liquidation, exercise broad supervision over every aspect of its business.                                                                                                                                                                                     | Reports                                     |
| Social organizations                                            | Open meetings, involvement in local development, respect for human rights, transparency and participation in social development.                                                                                                                                                                                                         | Meetings and programs                       |
| Customers and consumers                                         | Product quality, food safety and product sustainability.                                                                                                                                                                                                                                                                                 | Satisfaction survey                         |

A specific engagement approach has been implemented, to respond to the needs and concerns of each stakeholder. Camanchaca strives to effectively address the concerns of each stakeholder and to provide the required information.

Therefore, during 2023:

- The coordination team was increased to strengthen engagement with local communities.
- A network of ambassadors was created from among employees who must engage with certain stakeholders while performing their duties. As ambassadors, they receive training and support for their engagement functions.



# ALLIANCES AND ASSOCIATIONS

It is essential to closely collaborate with various stakeholders, to achieve the sustainability objectives. Therefore, Camanchaca has forged alliances over time with associations that share a commitment to achieving these objectives. These associations include:

**AYSÉN COASTAL PRODUCTIVE DEVELOPMENT CORPORATION**

An active member since 2017. It is a non-profit sectoral corporation that helps to develop localities and productive sectors in coastal areas of the Aysén Region.

**THE CHILEAN SALMON INDUSTRY ASSOCIATION**

Member of SalmonChile This organization's main objective is to ensure that sustainability becomes a central focus for its members. It operates in the La Araucanía, Los Lagos, Chiloé and Aysén regions.

**SALMON TECHNOLOGY INSTITUTE**

Camanchaca is a member of this institute that provides the information, scientific knowledge and innovation required to sustainably develop salmon farming in Chile.

**PINCOY PROJECT**

The Company is a member of this collaborative initiative that contributes to reducing antibiotic use in Chilean salmon farming.

**CONVENTION WITH UNIVERSIDAD SAN SEBASTIÁN (USS)**

The Company has been an active member of this group since 2019, collaborating and participating in the "More Blue Program".

**GLOBAL SALMON INITIATIVE (GSI)**

This initiative was launched in 2013 by the world's leading salmon farmers. Its aim is to increase industry cooperation and transparency and to achieve continual progress towards sustainable salmon farming.

**CHILEAN SALMON ANTIBIOTIC REDUCTION PROGRAM (CSARP)**

This initiative was launched in March 2019 and commits members of the Chilean Salmon Marketing Council (CSMC) to reduce their antibiotic use by 50%.

**YELCHO GROUP**

An association of salmon farming companies that aims to develop support agreements with pharmaceutical companies, the Agriculture and Livestock Service (SAG) and the National Fisheries and Aquaculture Service (SERNAPESCA) to encourage the development of vaccines or solutions to prevent SRS and reduce dependence on antibiotics.

**NORTHERN FISHING INDUSTRY AND SHIPOWNERS ASSOCIATION (ASIPNOR)**

This association encourages the development and rationalization of the fishing industry. It represents the interests of shipowners and industrialists from the Fifteenth, First and Second regions before private sector organizations, government authorities and state agencies. It interacts with various agencies, councils and committees, particularly with respect to Law 18,892 and its amendments, as well as decrees, regulations and complementary legislation.

**BIOBÍO INDUSTRIAL FISHERMEN**

Non-profit organization that promotes industrial fishing development in the southern-central area, and strives to preserve fish stocks.

**CHILEAN MUSSEL GROWERS ASSOCIATION (AMICHILE)**

This association is dedicated to developing mussel farming in the Chiloé Archipelago and the Los Lagos region. Its objective is to bring together small, medium and large producers to promote public-private collaboration. It encourages mussel farming by publishing the latest technologies, providing technical and labor training, and centralizing and publishing relevant data.

**NATIONAL FISHING SOCIETY (SONAPESCA)**

Organization that promotes the development of industrial fishing.



# THE COMPANY

04

# ARTICLES OF INCORPORATION

Camanchaca S.A. was incorporated as a privately held company according to a public deed dated December 3, 1976, as amended by a public deed dated January 13, 1977, both granted at the Santiago Notary Office of Mr. Luis Azócar Álvarez.

The Company and its statues were approved in Resolution 80-C issued by the Superintendent of Insurance Companies, Corporations and Stock Exchanges, dated March 28, 1977. An abstract of the Approval Certificate was registered on April 15, 1977, on page 3,108, No. 1,711 of the Santiago Commerce Registry and was published in the Official Gazette on April 15, 1977.

The purpose of the Company is fishing in general, including research-related fishing and, particularly, capturing, catching, collecting and harvesting hydro-biological resources; engaging in aquaculture of all species, including all living marine organisms and algae; conserving, freezing, and applying preservation techniques to hydro-biological species; creating products originating from any hydro-biological species through partial or complete processing of Company catches or third-party catches obtained during the extraction or harvesting phases; building, maintaining, repairing, operating, and leasing ships suitable for extractive fishing or processing, or other support vessels; and industrializing, creating, selling, distributing and exporting products originating from its activities.

The Company has an indefinite life.

Its authorized, subscribed and paid capital is of USD 284,133,767.44, divided into 4,150,672,000 nominative, single-series shares with no par value and no preferential rights.

The Company is managed by a Board of Directors consisting of seven members who are eligible for reelection. They serve three-year terms, at which time the entire Board can be renewed. Directors can be reelected indefinitely.

Shareholders meet in annual general and extraordinary meetings. Annual general meetings are held within the first quarter of each year and extraordinary meetings may be held at any time, when required by corporate needs, to decide on any matter for which the law or bylaws require shareholder approval, provided that such matters are indicated in the corresponding meeting notice.

At the annual general meeting, shareholders appoint an external auditing firm each year to examine the Company's accounts and financial statements. These auditors inform shareholders in writing as to compliance with their mandate at the next annual general meeting.

The Company was registered in the Securities Registry of the Superintendent of Securities and Insurance under Number 1060 on November 11, 2010.

# CORPORATE STRUCTURE

33.17%

INVERSIONES HFG  
LIMITADA

19.60%

INVERSIONES LOS  
FRESNOS SPA

7.63%

INVERSIONES HCL  
LIMITADA

2.47%

INVERSIONES CIFCO  
LIMITADA

37.13%

OTHER  
SHAREHOLDERS

100%

CAMANCHACA S.A.

Source: Sercor

Source: Sercor

CONTROL

PRINCIPAL SHAREHOLDERS

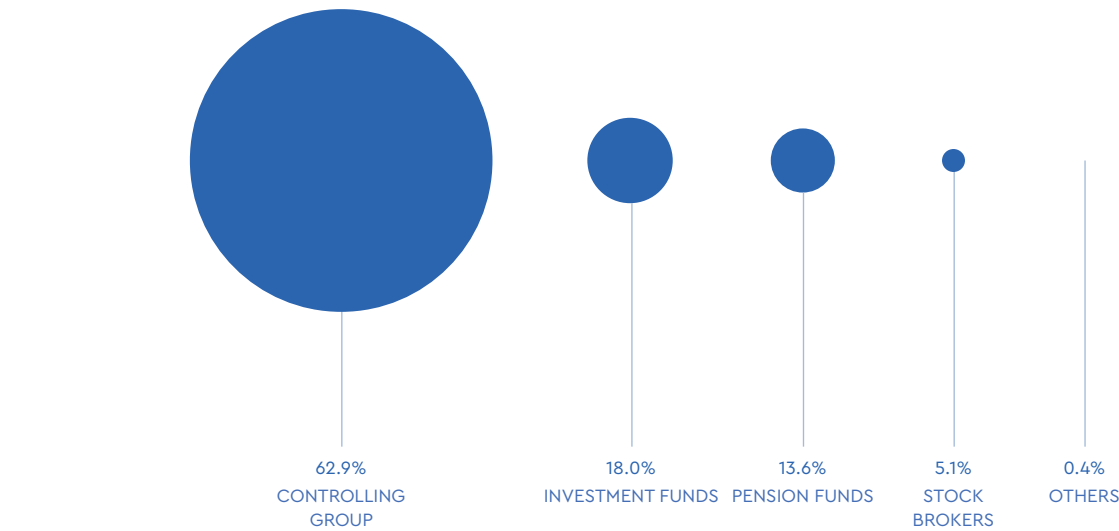
As of December 31, 2023:

| RANK | SHAREHOLDERS                                   | SHARES        |
|------|------------------------------------------------|---------------|
| 1    | INVERSIONES HFG LTDA.                          | 1,376,846,422 |
| 2    | INVERSIONES LOS FRESNOS SPA                    | 813,616,503   |
| 3    | INVERSIONES HCL LTDA.                          | 316,644,260   |
| 4    | COMPASS SMALL CAP CHILE INVESTMENT FUND        | 201,129,491   |
| 5    | TOESCA SMALL CAP CHILE INVESTMENT FUND         | 131,683,418   |
| 6    | BTG PACTUAL SMALL CAP CHILE INVESTMENT FUND    | 126,747,059   |
| 7    | BANCO DE CHILE ON BEHALF OF THIRD PARTIES      | 112,526,723   |
| 8    | HABITAT PENSION FUND C                         | 107,133,170   |
| 9    | INVERSIONES CIFCO LTDA.                        | 102,520,160   |
| 10   | HABITAT PENSION FUND A                         | 92,269,155    |
| 11   | BCI SMALL CAP CHILE INVESTMENT FUND            | 71,975,434    |
| 12   | BANCHILE ADMINISTRADORA GENERAL DE FONDOS S.A. | 70,162,897    |
| 13   | CUPRUM PENSION FUND A                          | 61,225,629    |
| 14   | LARRAIN VIAL S.A. CORREDORA DE BOLSA           | 61,066,096    |
| 15   | SIGLO XXI INVESTMENT FUND                      | 59,676,040    |
| 16   | CAPITAL PENSION FUND A                         | 58,484,345    |
| 17   | LARRAIN VIAL ASSET MANAGEMENT A.G.F. S.A.      | 47,229,477    |
| 18   | HABITAT PENSION FUND B                         | 43,408,931    |
| 19   | CUPRUM PENSION FUND C                          | 42,651,432    |
| 20   | CAPITAL PENSION FUND C                         | 41,671,366    |
|      | OTHER SHAREHOLDERS                             | 212,003,992   |
|      | TOTAL                                          | 4,150,672,000 |

As of December 31, 2023, the Company is controlled by a group that owns 62.9% of its shares, followed by investment funds with 18.0%, pension funds with 13.6% and stock brokers with 5.1%. Other shareholders own 0.4%.

Shareholders owning or representing 10% or more of voting shares did not comment on the Company's business in this report in 2023.

Total number of shareholders at the end of the 2023 was 119.



Camanchaca S.A. has only one series of shares

CONTROLLING INTEREST

Camanchaca S.A. is controlled by Mr. Jorge Fernández García, Chilean ID number 6,377,734-K, Mr. Gonzalo Fernandez Garcia, Chilean ID number 13,441,707-2, Mr. Cristián Fernández García, Chilean ID number 9,216,903-0, Mr. Andrés Fernández García, Chilean ID number 6,446,623-2, Mrs. María Carolina Fernández García, Chilean ID number 6,377,733-1, and Mrs. María de la Paz Fernández García, Chilean ID number 6,377,735- 8, through the companies Inversiones HFG Limitada, Chilean ID number 76,076,557-0, which directly owns 33.1717% of the Company, and Inversiones Los Fresnos SpA, Chilean ID number 78,172,330-4, which directly owns 19.6020% of the Company.

The heirs of Mr. Jorge Fernández Valdés directly own 25.2921% of Inversiones Los Fresnos SpA and 0.00069% of Inversiones HFG Limitada. These companies are controlled by the heirs of Mr. Jorge Fernández Valdés in accordance with their respective bylaws.

Inversiones HFG Limitada directly owns 64.3635% of Inversiones Los Fresnos SpA. The shareholders of Inversiones HFG Limitada are:

1. The heirs of Mr. Jorge Fernández Valdés with 0.00069%.
2. Inversiones MCFG Limitada, Chilean ID number 77,531,772-8 with 16.6665%, where that company is wholly indirectly owned by Ms. María Carolina Fernández García, Chilean ID number 6,377,733-1.
3. Inversiones Bahía Ranco Limitada, Chilean ID number 77,465,632- 4 with 16.6665%, where that company is

wholly indirectly owned by Mr. Jorge Fernández García, Chilean ID number 6,377,734-K.

4. Inversiones FC SpA Chilean ID number 78,308,550-K with 16.6665%, where that company is 99.90% indirectly owned by Mr. Andrés Fernández García, Chilean ID number 6,446,623-2.
5. Inversiones Bahía Pastores Limitada, Chilean ID number 76,066,883-4 with 16.6665%, where that company is wholly indirectly owned by Ms. María de la Paz Fernández García, Chilean ID number 6,377,735-8.
6. Inversiones Salar Grande Limitada, Chilean ID number 76,066,856-7 with 16.6665%, where that company is wholly indirectly owned by Mr. Cristián Fernández García, Chilean ID number 9,216,903-0
7. Inversiones Ferver Limitada, Chilean ID number 77,587,227-6 with 16.6665%, where that company is wholly indirectly owned by Mr. Gonzalo Fernández García, Chilean ID number 13,441,707-2.

Mr. Nicolás Guzmán Covarrubias, Chilean ID number 6,377,761-7, is related to controlling shareholders and directly owns 0.048% of Camanchaca S.A.

OTHER MEMBERS OF THE CONTROLLING SHAREHOLDERS

Control over the Company is also held by Mr. Francisco de Borja Cifuentes Correa, Chilean ID number 4,333,851-K, who signed a shareholders agreement with Mr. Jorge Fernández Valdés, which binds his heirs, Inversiones HFG Limitada and Inversiones Los Fresnos SpA, and limits the free disposition of their shares.

Mr. Francisco de Borja Cifuentes Correa controls Inversiones Cifco Limitada, Chilean ID number 78,172,320-7, and Inversiones HCL Limitada, Chilean ID number 76,076,548-1 in accordance with their respective bylaws. These two companies own 10.0987% of the Company's shares.

The shareholders of Inversiones Cifco Limitada, which directly owns 2.4700% of Camanchaca S.A., are Mr. Francisco de Borja Cifuentes Correa, who holds 99.9621% of that company, and Inversiones HCL Limitada, which holds 0.0379% of that company.

The shareholders of Inversiones HCL Limitada, which directly holds 7.6287% of the Company are as follows:

- a. Francisco de Borja Cifuentes Correa, with 0.0024%.
- b. Inversiones Cilar Uno Limitada, Chilean ID number 76,066,821-4, with 19.9995%, where 96% of that company is owned by Ms. Mónica del Pilar Cifuentes Larios, Chilean ID number 9,007,413-5.
- c. Inversiones Cilar Dos Limitada, Chilean ID number 76,066,824-9, with 19.9995%, where 96% of that company is owned by Mr. Francisco de Borja Cifuentes Larios, Chilean ID number 12,629,641-K.
- d. Inversiones Cilar Tres Limitada, Chilean ID number 76,066,833-8, with 19.9995%, where 96% of that company

is owned by Mr. Cristian Andrés Cifuentes Larios, Chilean ID number 12,638,234-0

e. Inversiones Cilar Cuatro Limitada, Chilean ID number 76,066,839-7, with 19.9995%, and 96% of that company is owned by Ms. Carolina Cifuentes Larios, Chilean ID number 13,550,339-8.

Inversiones Cilar Cinco Limitada, Chilean ID number 76,066,842-7, with 19.9995%, where 96% of that company is owned by Ms. María José Cifuentes Larios, Chilean ID number 15,960,728-3.

REMOTE ATTENDANCE BY SHAREHOLDERS

The Company allows shareholders to remotely participate in meetings and vote, with prior notice in the meeting call. The Board of Directors decides every year whether the Annual General Shareholders' Meeting will be held in person, or solely and exclusively using technology to remotely attend and vote, which applied in 2023.

Information on how to remotely attend and vote at that meeting was published in an instruction on the Company's website.

Camanchaca has a mechanism that publishes in real time the resolutions approved at meetings, as these resolutions are published on the Company's website when they are approved.

OWNERSHIP STRUCTURE



Note: Includes direct and indirect interests

Although no significant ownership changes have occurred in 2023, on September 15, 2022, the companies Inversiones Galletué S.A., Inversiones SG S.A., Inversiones SP S.A. and Inversiones SU S.A. (hereinafter the Bio Bio Group), communicated their intention to exercise a Put option for their 30% interest in Camanchaca Pesca Sur S.A., in accordance with the shareholders' agreement signed on December 5, 2011. The first step was to agree the exercise price for the Put Option, however this was unsuccessful. Subsequently, the parties discussed how to agree the exercise price for the Put Option. On October 26, 2023, Camanchaca and the Bío Bío Group agreed to amend the agreement and establish a mechanism to agree the exercise price for the Put Option based on valuations from two investment banks. The amendment also regulates the interest rate applied to that price, any dividends from the exercise of the Put Option until transaction closure, and a payment schedule through April 2026. As of December 31, 2023, this process had not been completed. On March 26, 2024, valuations for all the shares of Camanchaca Pesca Sur have been received from prestigious investment banks in accordance with the

mechanism established by the parties. These produced an average valuation of ThUSD 290,750, so the value of the 30% interest held by the Bio Bio Group is ThUSD 87,225.

The mechanism establishes that the dividends received by the Bio Bio Group from Camanchaca Pesca Sur after exercising the Put Option and dividends distributed at the transaction closure from retained earnings for 2022 must be deducted from this amount, and interest must be added from the exercise of the Put Option until the share sale agreement is signed with the total amount to be paid in four installments by April 2026.

After the transaction is complete, Camanchaca will restate the financial effects on its current and non-current financial liabilities and reverse the non-controlling interest in this subsidiary. The difference between the two valuations has been recorded in equity under "other reserves". This transaction will have no immediate effect on Camanchaca S.A.'s statement of net income

# CONTRACTS WITH SUBSIDIARIES AND ASSOCIATES

No agreements or contracts have been signed with subsidiaries or associates that have significantly impacted the parent company's operations and results. 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.



# SUBSIDIARIES

As of December 31, 2022 and 2023.

| CHILEAN ID NUMBER | COMPANY NAME                   | OWNERSHIP INTEREST (%) |          |        |
|-------------------|--------------------------------|------------------------|----------|--------|
|                   |                                | DIRECT                 | INDIRECT | TOTAL  |
| 76065596-1        | Salmones Camanchaca S.A.       | 70.29                  | 0.00     | 70.29  |
| 76,143,821-2      | Camanchaca Pesca Sur S.A.      | 70.00                  | 0.00     | 70.00  |
| 96,633,150-K      | Camanchaca Cultivos Sur S.A.   | 99.90                  | 0.01     | 100.00 |
| 77,970,900-0      | Transportes Interpolar Ltda.   | 99.00                  | 1.00     | 100.00 |
| 79,676,190-3      | Aéreo Interpolar Ltda.         | 99.00                  | 1.00     | 100.00 |
| 96,540,710-3      | Fiordo Blanco S.A.             | 0.00                   | 70.29    | 70.29  |
| 76,989,215-K      | Fiordo Azul S.A.               | 0.00                   | 70.29    | 70.29  |
| 96,969,520-0      | Cannex S.A.                    | 0.00                   | 70.00    | 70.00  |
| 76,125,633-5      | Camanchaca SpA.                | 100.00                 | 0.00     | 100.00 |
| Foreign           | Camanchaca Inc.                | 0.05                   | 99.95    | 100.00 |
| Foreign           | Kabushiki Kaisha Camanchaca    | 0.50                   | 99.50    | 100.00 |
| Foreign           | Camanchaca México S.A. de C.V. | 20.00                  | 80.00    | 100.00 |
| Foreign           | Camanchaca Europe, S.L.        | 1.00                   | 99.00    | 100.00 |

Percentage that the investment in each company represents of the Company's total individual assets as of December 31.

| CHILEAN ID NUMBER | COMPANY NAME                   | 2022   | 2023   |
|-------------------|--------------------------------|--------|--------|
| 76,065,596-1      | Salmones Camanchaca S.A.       | 29.03% | 26.77% |
| 77,970,900-0      | Transportes Interpolar Ltda.   | 0.30%  | 0.45%  |
| 79,676,190-3      | Aéreo Interpolar Ltda.         | 0.19%  | 0.20%  |
| 76,125,633-5      | Camanchaca SpA                 | 6.23%  | 6.23%  |
| 96,969,520-0      | Cannex S.A.                    | -0.14% | -0.14% |
| 76,989,215-K      | Fiordo Azul S.A.               | -0.22% | -0.27% |
| 96,633,150-K      | Camanchaca Cultivos Sur S.A.   | 3.14%  | 2.81%  |
| 96,540,710-3      | Fiordo Blanco S.A.             | 6.76%  | 7.25%  |
| 76,143,821-2      | Camanchaca Pesca Sur S.A.      | 26.67% | 32.62% |
| Foreign           | Camanchaca Inc                 | 0.00%  | 0.00%  |
| Foreign           | Kabushiki Kaisha Camanchaca    | 0.00%  | 0.00%  |
| Foreign           | Camanchaca México S.A. de C.V. | 0.00%  | 0.00%  |
| Foreign           | Camanchaca Europe S.L.         | 0.00%  | 0.00%  |

CORPORATE NAME AND LEGAL NATURE:  
SALMONES CAMANCHACA S.A.

SHARE CAPITAL:  
USD 139,813,596

CORPORATE PURPOSE:  
a) Aquaculture activity in general, especially breeding, producing and farming salmon, trout, other salmonidae and all other species, beings 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 b) researching and developing, producing and manufacturing inputs, machinery, elements and materials for aquatic activities, all for its own production or for sale to third parties.

GENERAL INFORMATION:  
The company was formed from a division of Camanchaca S.A. as a privately held corporation, and incorporated on June 26, 2009, before Santiago notary public Félix Jara Cadoton. It was registered with the Commercial Registry of the Santiago Property Register on page 33,897 number 23,131 in 2009. On December 13, 2017, the Company was registered as number 1150 in the Securities Registry held by the Financial Market Commission.

SIGNIFICANT BUSINESS RELATIONS:  
The parent company provides administrative and support services consisting of financial, commercial, legal, human resources, risk management, internal audit, foreign trade, logistics, purchasing and procurement services.

CHAIRMAN:  
Jorge Fernández García

BOARD OF DIRECTORS:  
Jorge Fernández García, Francisco Cifuentes Correa, Ricardo García Holtz, Tore Valderhaug, Macarena Pérez Ojeda, Rodrigo Errázuriz Ruiz-Tagle and Joaquín Villarino Herrera.

CHIEF EXECUTIVE OFFICER:  
Manuel Arriagada Ossa.

CORPORATE NAME AND LEGAL NATURE:  
CAMANCHACA PESCA SUR S.A.

SHARE CAPITAL:  
USD 165,056,470

CORPORATE PURPOSE:  
Fishing activity in general, including research-related fishing and, particularly, capturing, catching, collecting and harvesting hydro-biological resources; engaging in aquaculture of all species, including all living marine organisms and algae; conserving, freezing, and applying preservation techniques to hydro-biological species; creating products originating from any hydro-biological species through partial or complete processing of Company catches or third-party catches obtained during the extraction or harvesting phases; building, maintaining, repairing, operating, and leasing ships suitable for extractive fishing or processing, or other support vessels; and industrializing, creating, selling, distributing and exporting products originating from its activities.

GENERAL INFORMATION:  
Camanchaca Pesca Sur S.A. was incorporated by deed on March 17, 2011, 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 15,721 number 11,916 in 2011.

SIGNIFICANT BUSINESS RELATIONS:  
The parent company provides administrative and support services consisting of financial, commercial, legal, human resources, risk management, internal audit, foreign trade, logistics, purchasing and procurement services. It has a commercial current account agreement for cash management purposes.

CHAIRMAN:  
Francisco Cifuentes Correa.

BOARD OF DIRECTORS:  
Francisco Cifuentes Correa, Jorge Fernández García, Juan Ignacio Domínguez Arteaga, Jan Stengel Meierdirks and Pedro Pablo Gutiérrez Barros.

CHIEF EXECUTIVE OFFICER:  
Gonzalo Fernández García

CORPORATE NAME AND LEGAL NATURE:  
CAMANCHACA CULTIVOS SUR S.A.

SHARE CAPITAL:  
USD 19,774,019

CORPORATE PURPOSE:  
a) Farming, research, exploitation, production, industrialization and commercialization of all kinds of seafood products; b) Selling and distributing such products within or outside Chile and developing complementary activities; and c) Providing services to third parties that relate to the previous two objectives.

GENERAL INFORMATION:  
The company was incorporated as a privately held corporation on March 5, 1992, before Santiago notary public Aliro Veloso Muñoz. It was registered with the Commercial Registry of the Santiago Property Register on page 9,371 number 4,672 in 1992.

SIGNIFICANT BUSINESS RELATIONS:  
The parent company provides administrative and support services consisting of financial, commercial, legal, human resources, risk management, internal audit, foreign trade, logistics, purchasing and procurement services. It has a commercial current account agreement for cash management purposes.

CHAIRMAN:  
Jorge Fernández García

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

CHIEF EXECUTIVE OFFICER:  
Nicolás Guzmán Covarrubias

CORPORATE NAME AND LEGAL NATURE:  
TRANSPORTES INTERPOLAR LIMITADA.

SHARE CAPITAL:  
USD 2,708

CORPORATE PURPOSE:  
Processing, distributing and marketing in any form and by any means, for its own account or on behalf of third parties, of all kinds of fish, shellfish and other hydro-biological species, food products, from fishing or any other source, whether fresh, frozen or canned. Developing aquaculture in all its forms. Buying, selling, importing, exporting and transporting in any form all kinds of goods related to that business. Representing Chilean or foreign companies. Providing consultancy and other services in any related matters.

GENERAL INFORMATION:  
The Company was incorporated on July 31, 2003, before Santiago notary public Félix Jara Cadoton. It was registered with the Santiago Commerce Registry on page 23,151 No. 17,499 in 2003.

SIGNIFICANT BUSINESS RELATIONS:  
The parent company provides administrative and support services consisting of financial, commercial, legal, human resources, risk management, internal audit, foreign trade, logistics, purchasing and procurement services. This subsidiary provides logistics and inland transportation services to Salmones Camanchaca S.A., Camanchaca Pesca Sur S.A. and Camanchaca Cultivos Sur, which are also subsidiaries of the parent company.

MANAGEMENT  
Camanchaca S.A. controls the management and representation of the Company and the use of its corporate name.

CORPORATE NAME AND LEGAL NATURE:  
AÉREO INTERPOLAR LIMITADA.

SHARE CAPITAL:  
USD 6,021

CORPORATE PURPOSE:  
a) Transporting all kinds of cargo in Company or third-party trucks; and b) commercial aeronautics both for cargo and passenger services, and providing air services including aerial fish prospecting and any other commercial activity carried out using aircraft, their rental, chartering and other aeronautical contracts, both with Company and third-party aircraft; and aircraft maintenance, all within Chilean territory.

GENERAL INFORMATION:  
The Company was incorporated by deed on September 9, 1986, before Santiago notary public Andrés Rubio Flores. An extract of that deed was registered with the Commercial Registry of the Santiago Property Register on page 18,301 number 10,092 in 1986.

SIGNIFICANT BUSINESS RELATIONS:  
Administration and support services consisting of financial, commercial, legal, human resources, risk management, internal audit, foreign trade, logistics, purchasing and procurement services. This subsidiary provides aerial prospecting services for pelagic fishing operations in northern Chile to the parent company.

MANAGEMENT  
The management of the company and the use of its corporate name.

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

SHARE CAPITAL:  
USD 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 enter into all acts and contracts 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.

SIGNIFICANT BUSINESS RELATIONS:  
The parent company provides administrative and support services consisting of financial, commercial, legal, human resources, risk management, internal audit, foreign trade, logistics, purchasing and procurement services. This subsidiary leases concessions and assets related to the salmon farming business to the subsidiary Salmones Camanchaca S.A.

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 NATURE:  
FIORDO AZUL S.A.

SHARE CAPITAL:  
USD 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 aquatic activities.

GENERAL INFORMATION:  
The 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.

SIGNIFICANT BUSINESS RELATIONS:  
The parent company provides administrative and support services consisting of financial, commercial, legal, human resources, risk management, internal audit, foreign trade, logistics, purchasing and procurement services. This subsidiary leases concessions and assets related to the salmon farming business to the subsidiary Salmones Camanchaca S.A.

CHAIRMAN:  
Jorge Fernández García

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

CHIEF EXECUTIVE OFFICER:  
Manuel Arriagada Ossa.

CORPORATE NAME AND LEGAL NATURE:  
CANNEX S.A.

SHARE CAPITAL:  
CLP 1,095,232,083  
Subsidiary of Camanchaca Pesca Sur S.A.

CORPORATE PURPOSE:  
Marketing in any form and by any means, for its own account or on behalf of third parties, of all kinds of canned fish, shell-fish and food products, from fishing or of any other source. Buying, selling, importing, exporting and transporting in any form all kinds of goods related to that business. Representing Chilean or foreign companies. Providing consultancy and other services in any related matters.

GENERAL INFORMATION:  
The Company was incorporated by deed on October 31, 2001, 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 29,112 number 23,753 in 2001.

SIGNIFICANT BUSINESS RELATIONS:  
This associate distributes and sells canned Jack mackerel produced by the subsidiary Camanchaca Pesca Sur S.A.

CHAIRMAN:  
Francisco Cifuentes Correa.

BOARD OF DIRECTORS:  
Francisco Cifuentes Correa, Gonzalo Fernández García and Juan Carlos Ferrer Echavarri

CHIEF EXECUTIVE OFFICER:  
Jorge Bernales Pensa

CORPORATE NAME AND LEGAL NATURE:  
CAMANCHACA SpA.

SHARE CAPITAL:  
USD 28,201,943

CORPORATE PURPOSE:  
Invest in tangible or intangible property, corporate stocks, rights in other companies, bonds, commercial paper and other securities. The Company may join other existing companies or participate in the formation of companies of any legal nature as a shareholder.

GENERAL INFORMATION:  
The company was incorporated by deed on August 9, 2010, 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 44,163 number 30,603 in 2010.

SIGNIFICANT BUSINESS RELATIONS:  
The parent company provides administrative and support services consisting of financial, commercial, legal, human resources, risk management, internal audit, foreign trade, logistics, purchasing and procurement services.

MANAGEMENT  
Camanchaca S.A. controls the management and representation of the Company and the use of its corporate name.

CORPORATE NAME AND LEGAL NATURE:  
CAMANCHACA INC.

SHARE CAPITAL:  
USD 4,002,000

CORPORATE PURPOSE:  
Distribution and sale of seafood products, including salmon, mussels, prawns, abalone and shrimp.

GENERAL INFORMATION:  
The Company was incorporated on January 4, 2001, in Miami, Florida, USA.

SIGNIFICANT BUSINESS RELATIONS:  
This subsidiary distributes and sells products from the parent company and its subsidiaries Salmones Camanchaca S.A., Camanchaca Pesca Sur S.A. and Camanchaca Cultivos Sur S.A. in the North American market.

CHAIRMAN:  
Ricardo García Holtz

BOARD OF DIRECTORS:  
Ricardo García Holtz, Jorge Fernández García, Juan Carlos Ferrer Echavarri and Daniel Bortnik Ventura.

CHIEF EXECUTIVE OFFICER:  
César Lago

CORPORATE NAME AND LEGAL NATURE:  
KABUSHIKI KAISHA CAMANCHACA

SHARE CAPITAL:  
JPY 10,000,000

CORPORATE PURPOSE:  
a) Importing, exporting, domestic sales and processing of seafood, agricultural products and food products. b) Importing, exporting and domestic sales of food processing and packaging machinery and auxiliary equipment. c) Importing, exporting and domestic sales of alcoholic beverages. Any other commercial activities inherent in the preceding objectives.

GENERAL INFORMATION:  
Kabushiki Kaisha Camanchaca (Japanese for Camanchaca Limited) was incorporated in Japan, in accordance with Japanese legislation, on May 6, 2005.

SIGNIFICANT BUSINESS RELATIONS:  
This subsidiary distributes and sells products from the parent company and its subsidiaries Salmones Camanchaca S.A., Camanchaca Pesca Sur S.A. and Camanchaca Cultivos Sur S.A. in the Japanese market.

CHAIRMAN:  
Manuel Jinesta

BOARD OF DIRECTORS:  
Manuel Jinesta, Jorge Fernandez Garcia and Juan Carlos Ferrer Echavarri

CHIEF EXECUTIVE OFFICER:  
Manuel Jinesta

CORPORATE NAME AND LEGAL NATURE:  
CAMANCHACA MÉXICO S.A. de C.V.

SHARE CAPITAL:  
MXN 200,000

CORPORATE PURPOSE:  
a) Marketing, purchasing, selling, importing, exporting, consigning, distributing, producing, processing and manufacturing, for itself or on behalf of others, for wholesale or retail customers all kinds of merchandise, products or articles, especially hydro-biological species and marine products, and operating all kinds of commercial, manufacturing and industrial establishments for such purposes; b) conserving, freezing and applying techniques to preserve hydro-biological species and marine products; c) providing all kinds of logistics and warehousing services in general, including anything related to or supporting them, such as storing merchandise, leasing machinery and distributing and selling fuels; d) using all kinds of professional and consulting services related to biology and engineering with respect to fishing and aquaculture activities, and developing all kinds of research, consulting and professional assistance in these areas; e) providing all kinds of commercial and administrative services and using commercial establishments for the same purpose in Mexico or abroad; f) representing all kinds of national or foreign companies that market and distribute hydro-biological species and marine products and providing all kinds of advisory, commercial, promotional, advertising and administrative services; g) preparing all kinds of projects and studies, and providing all kinds of consulting, advisory, project evaluation and technical assistance services and providing all kinds of professional services.

GENERAL INFORMATION:  
The Company was incorporated on July 15, 2020, in Mexico City, Mexico.

SIGNIFICANT BUSINESS RELATIONS:  
This subsidiary distributes and sells products from the parent company and its subsidiaries Salmones Camanchaca S.A., Camanchaca Pesca Sur S.A. and Camanchaca Cultivos Sur S.A. in the Mexican market.

SOLE MANAGER:  
Juan Carlos Ferrer Echavarri

CORPORATE NAME AND LEGAL NATURE:  
CAMANCHACA EUROPE, S.L.

SHARE CAPITAL:  
EUR 3,000

CORPORATE PURPOSE:  
a) fishing and research in general, and catching, hunting, collecting and harvesting hydro-biological resources; b) aquaculture with respect to any species, including all marine farms for both living animals and algae; c) conserving, freezing and applying preservation techniques to hydro-biological species; d) preparing products from any hydro-biological species, by totally or partially processing its own or other catches obtained by extracting or harvesting them; (e) constructing, maintaining, repairing, operating and leasing vessels suitable for extracting, processing or supporting fishing; (f) industrializing, processing, marketing, distributing and exporting its products; g) providing corporate management, administration, treasury, accounting, information technology and other related activities to its subsidiaries and associates; and h) providing any kind of general logistics and warehousing services, and anything relating to or supporting the above, such as storing and carrying goods, leasing machinery and selling and distributing fuels.

GENERAL INFORMATION:  
The company was incorporated on January 3, 2022 in Barcelona, Spain.

SIGNIFICANT BUSINESS RELATIONS:  
This subsidiary distributes and sells products manufactured by Camanchaca and its subsidiaries in the European market.

ADMINISTRATIVE COUNCIL:  
Juan Carlos Ferrer Echavarri, Manuel Jinesta, Ricardo García Holtz and Daniel Bortnik Ventura.

## SUBSIDIARIES AND ASSOCIATES

Percentage ownership as of December 31, 2022 and 2023:

| CHILEAN ID NUMBER | COMPANY NAME                        | OWNERSHIP INTEREST |          |       |
|-------------------|-------------------------------------|--------------------|----------|-------|
|                   |                                     | DIRECT             | INDIRECT | TOTAL |
| 76346370-2        | Surproceso S.A.                     | 0.00               | 23.43    | 23.43 |
| 79,845,260-6      | Soc. Inmobiliaria Cabilantago Ltda. | 46.78              | 0.00     | 46.78 |

Percentage that the investment in each company represents of the Company's total individual assets as of December 31.

| CHILEAN ID NUMBER | COMPANY NAME                        | 2022  | 2023  |
|-------------------|-------------------------------------|-------|-------|
| 76,346,370-2      | Surproceso S.A.                     | 0.55% | 0.74% |
| 79,845,260-6      | Soc. Inmobiliaria Cabilantago Ltda. | 0.03% | 0.04% |

**CORPORATE NAME AND LEGAL NATURE:**  
**SURPROCESO S.A.**  
**ASSOCIATE OF SALMONES CAMANCHACA S.A.**

**SHARE CAPITAL:**  
CLP 600,000,000

**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.

**SIGNIFICANT BUSINESS RELATIONS:**  
This associate provides slaughtering and gutting services to the subsidiary Salmones Camanchaca S.A.

**CHAIRMAN:**  
Álvaro Contreras Pérez.

**BOARD OF DIRECTORS:**  
Adrián Fernández Rosemberg, Ignacio Pérez Benítez, Martin Skalweit Rudloff, Álvaro Contreras Pérez, Jorge Fernández García and Daniel Bortnik Ventura

**CHIEF EXECUTIVE OFFICER:**  
Guillermo Enrique Vásquez Maldonado.

**CORPORATE NAME AND LEGAL NATURE:**  
**SOCIEDAD INMOBILIARIA CABILANTAGO LIMITADA**

**SHARE CAPITAL:**  
CLP 5,000,000

**CORPORATE PURPOSE:**  
Obtaining income and profit in all types of real estate business and generally any business that directly or indirectly relates to the aforementioned.

**GENERAL INFORMATION:**  
The company was incorporated by deed on September 5, 1988, before Concepción notary public Jorge Cristoph Stange. An extract of that deed was registered on page 148 number 130 of the Talcahuano Commerce Registry for 1988.

**SIGNIFICANT BUSINESS RELATIONS:**  
No business relations with the associate. Sociedad Inmobiliaria Cabilantago Limitada owns a piece of land on Isla Rocuant, in the municipality of Talcahuano, which is partially used by Camanchaca S.A. for onshore logistics and services.

**CHAIRMAN:**  
Jan Stengel Meierdirks.

**BOARD OF DIRECTORS:**  
Jan Stengel Meierdirks, Gonzalo Fernández García, Andrés Fosk Belan, Manuel Gallardo Araneda and Luis Antonio Ramirez Arrieta.

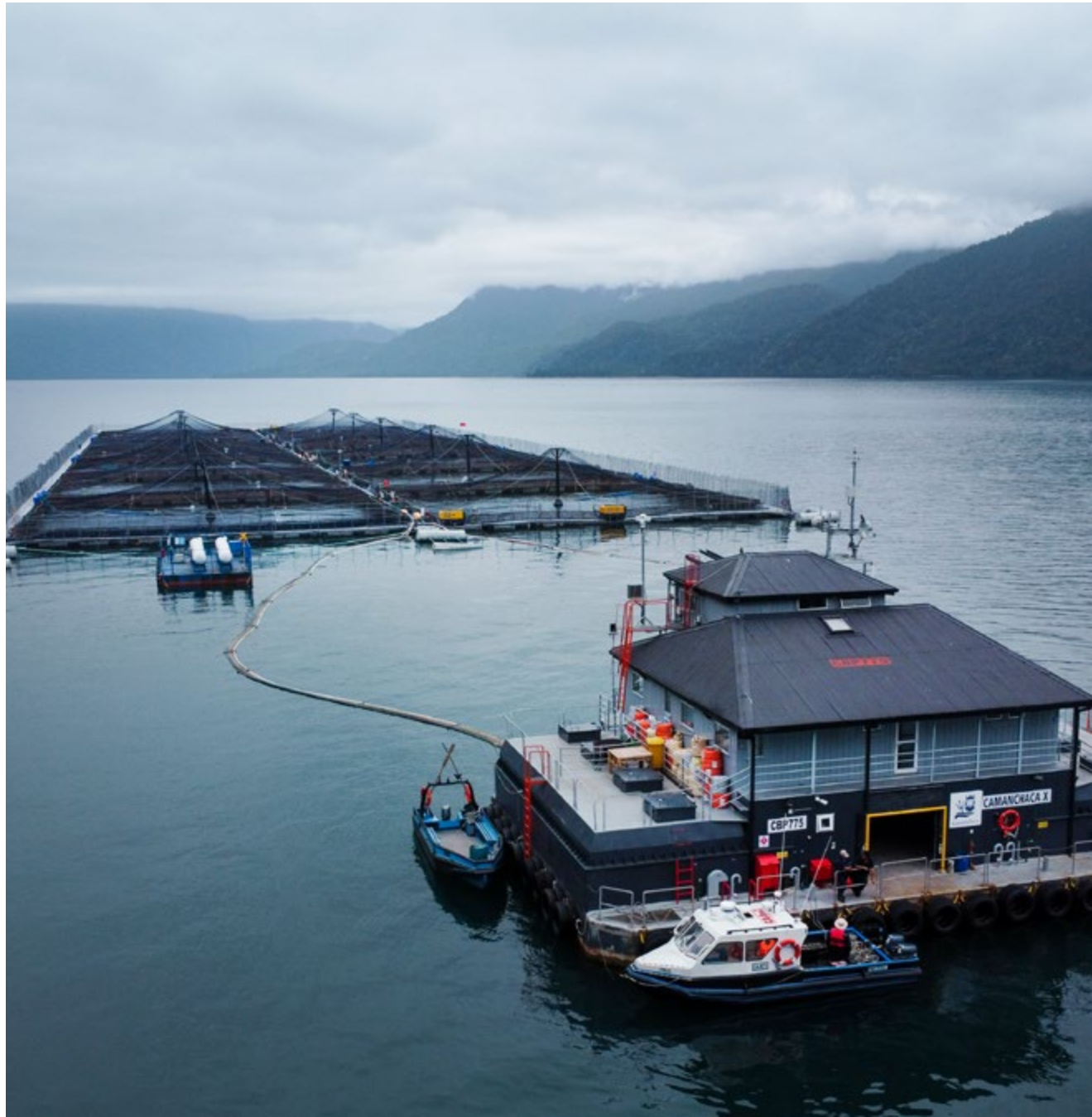
**CHIEF EXECUTIVE OFFICER:**  
Carlos Manoli Nazal.

# DIRECTORS AND EXECUTIVES WITH POSITIONS AT SUBSIDIARIES OR ASSOCIATES

| NAME                         | SUBSIDIARY/ASSOCIATE                    | POSITION IN THE SUBSIDIARY/ASSOCIATE |
|------------------------------|-----------------------------------------|--------------------------------------|
| Jorge Fernández García       | Salmones Camanchaca S.A.                | Chairman                             |
|                              | Fiordo Blanco S.A.                      | Director                             |
|                              | Fiordo Azul S.A.                        | Chairman                             |
|                              | Surproceso S.A.                         | Director                             |
|                              | Camanchaca Pesca Sur S.A.               | Director                             |
|                              | Camanchaca Cultivos Sur S.A.            | Chairman                             |
|                              | Camanchaca Inc.                         | Director                             |
|                              | Kabushiki Kaisha Camanchaca             | Director                             |
| Francisco Cifuentes Correa   | Salmones Camanchaca S.A.                | Director                             |
|                              | Camanchaca Cultivos Sur S.A.            | Director                             |
|                              | Fiordo Blanco S.A.                      | Chairman                             |
|                              | Fiordo Azul S.A.                        | Director                             |
|                              | Camanchaca Pesca Sur S.A.               | Chairman                             |
|                              | Cannex S.A.                             | Chairman                             |
| Jan Stengel Meierdirks       | Camanchaca Pesca Sur S.A.               | Vice Chairman                        |
|                              | Sociedad Inmobiliaria Cabilantago Ltda. | Chairman                             |
| Juan Ignacio Domínguez       | Camanchaca Pesca Sur S.A.               | Director                             |
| Ricardo García Holtz         | Salmones Camanchaca S.A.                | Vice Chairman                        |
|                              | Camanchaca Cultivos Sur S.A.            | Director                             |
|                              | Fiordo Blanco S.A.                      | Director                             |
|                              | Fiordo Azul S.A.                        | Director                             |
|                              | Camanchaca Inc.                         | Chairman                             |
|                              | Camanchaca Europe, S.L.                 | Director                             |
| Manuel Arriagada Ossa        | Salmones Camanchaca S.A.                | Chief Executive Officer              |
|                              | Fiordo Blanco S.A.                      | Chief Executive Officer              |
|                              | Fiordo Azul S.A.                        | Chief Executive Officer              |
| Gonzalo Fernández García     | Camanchaca Pesca Sur S.A.               | Chief Executive Officer              |
|                              | Cannex S.A.                             | Director                             |
|                              | Sociedad Inmobiliaria Cabilantago Ltda. | Director                             |
| Nicolás Guzmán Covarrubias   | Camanchaca Cultivos Sur S.A.            | Chief Executive Officer              |
| Juan Carlos Ferrer Echavarri | Kabushiki Kaisha Camanchaca             | Director                             |
|                              | Cannex S.A.                             | Director                             |
|                              | Camanchaca Inc.                         | Director                             |
|                              | Camanchaca México S.A. de C.V.          | Sole manager:                        |
|                              | Camanchaca Europe, S.L.                 | Director                             |
| Daniel Bortnik Ventura       | Camanchaca Inc.                         | Director                             |
|                              | Surproceso S.A.                         | Director                             |
|                              | Camanchaca Europe, S.L.                 | Director                             |



# THE INDUSTRY AND THE BUSINESS



Aquaculture is a significant economic business in Chile, with salmon being the main species farmed in the ocean, which has positioned Chile as the world's second largest producer of Atlantic salmon after Norway, and as the world's leading producer of Coho salmon.

This country has a deep-rooted fishing tradition, and Camanchaca plays an important role in northern and central-southern Chile.

It also farms mussels and abalone.

Camanchaca's mission is to "feed the world from the sea with healthy and nutritious proteins, produced under sustainable processes, while committed to the environment and local communities". It is engaged in industrial fishing and aquaculture by extracting natural resources from the ocean, such as fish and seafood, and producing various products in a range of formats. It exports and sells these products in several international markets.

# SALMON FARMING

Salmones Camanchaca's business lines integrate its value chain by linking its genetics, own egg production, smolt production in freshwater, farming and growing-out at marine sites, primary and secondary processing plants through to sales offices in its principal markets.

The Company currently farms, processes and sells salmonids, specifically Atlantic salmon and Coho salmon on a proprietary basis, and participates in a joint venture that farms Rainbow trout.

## BUSINESS

Salmon is the most important non-mining Chilean export and Chile is the second largest producer in the world after Norway.

This production is due to profound developments within the industry as a result of technology, innovation and productive chains.

Salmon represents only 1.2% of total global protein production, because farming salmon requires unique conditions and a combination of factors that can only be found in certain parts of the world, such as the southern oceans around Chile. In fact, 90% of global Atlantic salmon production is concentrated in only five countries.

Global salmon production was 2.8 million MT WFE (*Whole Fish Equivalent*) in 2023 and Chile produces 27%, making it the second largest producer in the world after Norway, which produces 53%.

The subsidiary Salmones Camanchaca provides a "superfood" that is sustainably produced, in order to meet a growing demand from around the world for healthy and sustainable products. Meanwhile, it is entering high-growth segments by adding value, and building processing flexibility and sales networks.

Salmones Camanchaca achieved harvest volumes of 55,000 MT WFE of salmonids in 2023, comprised of 44,000 MT WFE of Atlantic salmon, where its production represented 6% of Chilean supplies and 2% of global supplies. Furthermore, 11,000 MT WFE of Coho salmon were harvested, almost triple the harvest volumes in 2022.

Salmones Camanchaca estimates its harvest volumes based on fish currently growing-out at sea. For 2024 this is between 46,000 and 48,000 MT WFE of Atlantic salmon and 4,000 to 5,000 MT of Coho salmon. Therefore, the total harvest volume for 2024 is estimated to be between 50,000 and 53,000 MT WFE for both species.



PRODUCTS

Salmones Camanchaca specializes in farming Atlantic and Coho salmon, and producing a variety of products such as fresh and frozen whole salmon, fresh and frozen fillets, fresh and frozen portions, and other products such as *bits & pieces*, *harasu* and *frozen scrape meat*, in order to make the most of its raw materials.

BRANDS

Camanchaca has developed its own brands to distribute and position its products, which has streamlined its worldwide expansion. It uses the brands *PIER 33 Gourmet* for Atlantic salmon and *PIER 33 Premium Select* for Coho salmon in the USA. It uses the brand *PIER 33 Gourmet* in Europe, China and Mexico. The Camanchaca Reserva Especial brand is also used to market Coho salmon in Mexico.

MARKETS AND SALES CHANNELS

Camanchaca has international sales offices and agency offices to sell its products in the USA, Mexico, Spain, Japan and China. It also has sales offices for the Chilean market in Tomé, Coronel, La Florida and Rauco. Although Salmones Camanchaca has a share of all its traditional markets, the North American market continues to be its main target, as it offers significant growth opportunities and potential to develop added-value products. This is due to the growth potential in this market to increase per capita consumption and the high demand for added-value products.

STRATEGY PERFORMANCE

The Company took full advantage of its production, product and market diversification strategy to strengthen its differentiation by producing added-value products, such as fillets and portions, which represented 72% of sales for the year.

COMPETITION IN THE INDUSTRIAL SECTOR

A register of Camanchaca's principal national and international competitors was prepared, in order to identify its principal competitors and drive best practice. Its principal national competitors are Aquachile, Blumar, Cermaq Chile, Australis Seafood, Mowi Chile, Multi X and Salmones Austral. While its international competitors are Bakkafrøst, Cermaq, Grieg Seafood, Leroy Seafood, Mowi and Salmar.

LEGAL FRAMEWORK

Salmones Camanchaca manages its business in strict compliance with the law. The main authorities and agencies in Chile that issue standards and regulate the industry are the National Fisheries Service (SERNAPESCA), the Labor Directorate, the Regional Health Authority, the Maritime Authority, the Environmental Superintendency (SMA), the Internal Revenue Service (SII) and the National Customs Service. The Company is also governed by institutions such as the Chilean Labor Directorate, the Armed Forces and the Financial Market Commission (CMF).

Salmones Camanchaca is listed on the Oslo Stock Exchange in Norway, so it is also regulated by the equivalent of the CMF in Norway: *The Financial Supervisory Authority of Norway (Finanstilsynet)*.

ENVIRONMENTAL AND HEALTH REGULATIONS

The Company complies with standards that govern the salmon industry in Chile and ensure its sustainability. These rules regulate matters such as the spatial organization of production, stocking densities, maximum production volumes, contingency action plans and “fallow periods” for aquaculture concessions.

The main regulations that regulate these matters are:

- Regulations on the Protection, Control and Eradication Measures that apply to High Risk Diseases among Hydro-biological Species (D.S. 319 dated 2001).
- Environmental Regulations for Aquaculture (D.S. 320 dated 2001).

Aquaculture projects are also subject to the General Environmental Law, so they must be submitted to the Environmental Assessment System and be approved prior to launch.

Spatial organization of the industry

The regulation establishes smolt stocking and harvesting periods for farmed fish that share a geographical or environmental area defined by the authority. “Neighborhoods” or concession groups have been defined to reduce the probability of disease transmission by coordinating sanitary measures, limiting stocking density and production, and coordinating fallow periods for aquaculture concessions.

Each salmon farming “neighborhood” operates on average for 21 months, subsequently there can be no farming for three months. The concessions operated by Salmones Camanchaca lie fallow for an average of eight months between farming cycles. There are a total of 83 neighborhoods in the industry as a whole, 24 in the Los Lagos region, 37 in Aysén, and 22 in Magallanes.

Limits to stocking density and production

Environmental Approvals (RCA) are issued by the Environmental Evaluation Service (SEA) when the Environmental Impact Assessment (EIA) has been completed. Fish stocking density is regulated by General Fisheries and Aquaculture Law and its accompanying regulations, which state that the maximum stocking density is 17 kg/m<sup>3</sup> for Atlantic salmon and 12 kg/m<sup>3</sup> for Coho salmon.

The National Fishing and Aquaculture Service regulates the maximum stocking density for each salmon farming neighborhood, based on the sanitary and environmental performance of that neighborhood. This maximum density can never exceed the legal limit and can vary between 4 and 17kg/m<sup>3</sup> for Atlantic salmon and between 3 and 12kg/m<sup>3</sup> for Coho salmon, to protect sanitary and environmental conditions.

## ORGANIZATIONAL AFFILIATION

Salmones Camanchaca has alliances with associations that collaborate with local communities and the important stakeholders. Some of these associations are as follows.

### AYSÉN COASTAL PRODUCTIVE DEVELOPMENT CORPORATION

An active member since 2017. rict is a non-profit sectoral corporation helps to develop localities and productive sectors in coastal areas of the Aysén Region.

### CHILEAN SALMON INDUSTRY ASSOCIATION

This association of companies in the La Araucanía, Los Lagos, Chiloé and Aysén regions is known as SalmonChile. SalmonChile is focused on sustainability and collaboration with local communities. It also addresses the national and international health, environmental, regulatory, social and economic challenges facing the industry.

### SALMON TECHNOLOGY INSTITUTE (INTESAL)

The Company believes that it is crucial for Chilean salmon farming to develop in a sustainable manner. Accordingly, it is a member of INTESAL, which is a benchmark for information, science and innovation, which contributes to sustainability.

### PINCOY PROJECT

Salmones Camanchaca participates in this collaborative initiative whose mission is to reduce the use of antibiotics in salmonid farming in Chile.

### CONVENTION WITH UNIVERSIDAD SAN SEBASTIÁN (USS)

The Company has been a member of the USS agreement since 2019, which involves collaboration with the More Blue Program. This is an environmental education initiative aimed at local communities that encourages critical thinking, awareness and responsibility for the conservation and sustainable use of Lake Llanquihue.

### GLOBAL SALMON INITIATIVE (GSI)

The Company aims to build greater cooperation and transparency and achieve continuous progress towards sustainability within the salmon farming industry. Therefore, it joined this initiative that brings together the main producers of farmed salmon worldwide and represents approximately 50% of global production. Members share the vision of providing healthy and sustainable protein, minimizing their environmental footprint and improving their social and economic contributions.

### CHILEAN SALMON ANTIBIOTIC REDUCTION PROGRAM (CSARP)

This initiative commits members of the Chilean Salmon Marketing Council (CSMC) to reduce their antibiotic use by 50%. The CSMC is based in the USA and was established in 2018. It aims to strengthen the reputation of Chilean salmon. This institution brings together 70% of the salmon industry in Chile, including Salmones Camanchaca.

### YELCHO GROUP

An association of salmon farming companies that aims to develop support agreements with pharmaceutical companies, the Agriculture and Livestock Service (SAG) and the National Fisheries and Aquaculture Service (SERNAPESCA) to encourage the development of vaccines or solutions to prevent SRS and reduce dependence on antibiotics.



PRODUCTIVE CHAIN

A competitive advantage for Salmones Camanchaca is its integrated production chain, which includes a genetic enhancement program for its Atlantic salmon.

This has reduced harvesting times and accelerated harvesting. The average harvest weight of Atlantic salmon increased by 3% over 2022 with 14-month farming cycles, which was similar to 2022.

Coho salmon eggs are bought from third parties and grown at the Rio de la Plata hatchery until they reach around 40g. Subsequently, they are transferred to the Playa Maqui site on Lake Llanquihue, until they reach 250g. Finally, they are transferred to marine grow-out sites until harvest, when in 2023 they reached an average weight of 4.2 kg WFE, which was similar to their weight in 2022.



1. FRESH WATER PRODUCTION CYCLE

1.1 Atlantic salmon



**Polcura Hatchery – Genetic Enhancement Program (GEP)**  
Duration: 36 months  
Owned

Salmones Camanchaca's Genetic Enhancement Program (GEP) is more than 20 years old, and it has enhanced distinctive fish characteristics, such as their resistance to diseases and parasites, and their ability to grow faster.

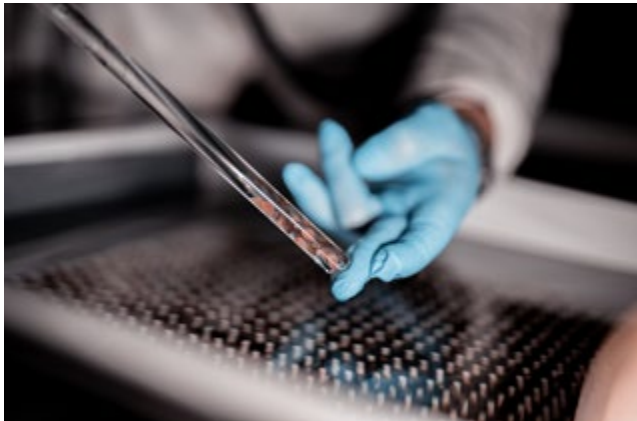
This initiative is located within its facilities at the freshwater hatchery in Polcura, Biobío region, which at 70 years old is one of the oldest hatcheries in Chile. Studies are performed and the Fanad and Lochy strains are genetically crossed to obtain the best outcomes based on the strengths and potential of each strain.

The Company collaborates with Aquagen, a leading company in egg genetics, through an agreement as a genetic multiplier, in order to diversify and strengthen its genetic portfolio.

**Río del Este Hatchery – Breeders**  
Duration: 12 months  
Owned

Breeders from the Genetic Enhancement Program (GEP) in Polcura are transported overland to the Río del Este hatchery in the Los Lagos region. Gametes are collected here from males and females at the mouth of the Petrohué River, which are used in fertilization and later during egg selection.

Egg production continues throughout the year, and once they reach the eyed egg stage, they are transferred to the recirculation hatchery on the Petrohué River to continue their development.



**Petrohué river hatchery**  
Duration: 6 to 7 months  
Owned

Salmones Camanchaca farms Atlantic salmon in this recirculation or closed-flow hatchery, which is a world pioneer using this system, which has made it a Company icon. This hatchery receives the eyed eggs and keeps them at an ideal temperature. After approximately 30 days of incubation, the fry hatch and are fed intensively for three to four months, until their weight reaches between five and seven grams.

Subsequently, the fry are transferred to other larger units called *ongrowing*, where they remain for an additional two to three months to reach a weight of 30 to 40 grams. Finally, the fry are transferred to the freshwater Smolt Production Unit (SPU), where they complete the last stage in the hatchery.



**Smolt Production Unit (SPU) – Petrohué River**  
Duration: 4 to 5 months

The fish grow fastest in the freshwater Smolt Production Unit (SPU) and reach a weight of 130 grams or more, as required by the production plan. There are five SPU whose tanks are adapted to farming larger fish and control the most critical process for fish, which is acclimatizing them to seawater and is known as smoltification.

Petrohué's facilities employ approximately 90 people and 70% are inhabitants of Ensenada and other neighboring communities.

## 1.2 Other species (Coho salmon / Trout)



**Rio de la Plata**  
Duration: 6 to 9 months  
Owned

This hatchery in Purranque, Los Lagos region, is equipped to farm Trout and Coho salmon from hatching to the fry stage. Subsequently, the fry are transferred to the Playa Maqui site on Lake Llanquihue to continue growing.

This hatchery employs 21 people and almost half of them live in the Purranque community. Currently, this site produces Coho salmon, where eggs are hatched and these fish are farmed until they reach their target weight.



**Playa Maqui – Frutillar**  
Duration: 4 – 5 months  
Owned

Salmones Camanchaca has a smoltification site on Lake Llanquihue, where Trout and Coho salmon are farmed. It is entirely dedicated to Coho salmon production at the moment with a total capacity of 1.5 million and supplies smolts to our own sites.

This site employs 14 people and almost half of them live in the Frutillar community.



#### Research and Development Department

Salmones Camanchaca's R&D department began with the Genetic Enhancement Program (GEP), and formally became a department in 2017. It coordinates, designs and executes research, development and innovation projects with the objective of improving the Company's productive, sanitary and financial performance.

Salmones Camanchaca developed nine research projects during 2023. Two projects have been "completed", five have reached the "development" stage, and two have completed their first experimental phase. Three of these are "collaborative" projects that support institutions and research centers. The following are the most important.

1. An evaluation of the immune status of Atlantic salmon fed a diet supplemented with a C3-COS additive at the Marilmó farming site. This additive is composed of a combination of organic acids that is designed for crustaceans, fish and other vertebrates.
2. Gill immunity of Atlantic salmon under hypoxic conditions. It is a collaborative project. The Company is very interested in this proposal, due to the frequent episodes of oxygen deficiency in the marine environment where fish are farmed, which have even caused mortalities.
3. Production and characterization of recombinant inclusion bodies to be used as antigens in a prototype vaccine against *Piscirickettsia salmonis*. It is a collaborative project that supports of a doctoral thesis for a PUCV student. The Company is interested because *Piscirickettsia salmonis* is a pathogen with detrimental effects on the industry.

#### 2. MARINE GROW-OUT PRODUCTIVE CYCLE

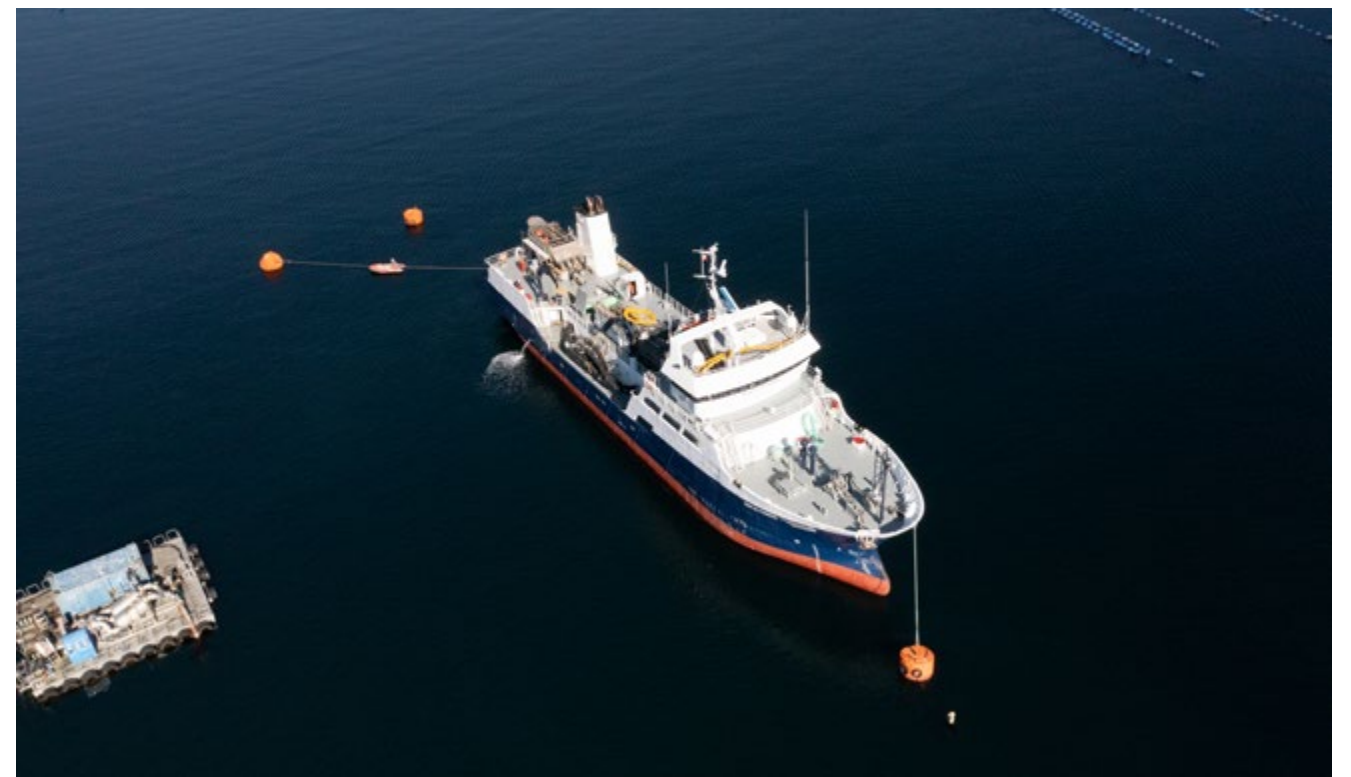
After the fresh water stage, smolts are transferred to marine sites to continue growing until they reach the target harvest size. They are transported using specially prepared trucks that keep them in optimal condition, then transferred to ships designed to protect the fish, to stock the Company's marine farming sites.

During 2023, 10.7 million Atlantic salmon smolts were stocked into four sites in the Los Lagos region and three sites in the Aysén region. Furthermore, 2.8 million Coho salmon smolts were stocked into three sites in the Los Lagos region.

The production schedule determines when stocking takes place at farming sites, which depends on the particular strain, the growing period, maturity, environmental health risks, fallow periods, plant processing capacity and market seasonality.

The growing period has been decreasing as a result of genetic advances and improvements in feeding techniques, which optimize fish growth and reduce the length of time at sea and the associated risks.

Sites are equipped with automatic feeding systems, which improve efficiency and perform this process remotely, which is particularly important in areas with adverse weather conditions, when ports are closed and access to sites is prevented.



High-performance diets are intensively used and feeding support systems have been incorporated, such as support software with artificial intelligence and automatic pellet detection systems. The latest camera technology is used to monitor feed consumption and improve physical site security, which is controlled from Salmones Camanchaca's corporate office in Puerto Montt.

#### New production plan

Salmones Camanchaca developed a production plan for 2023 that strengthened the Atlantic salmon growth plan, to diversify its risk and optimize farming sites by incorporating other species. Plant and labor productivity was optimized using a plant productivity plan prepared by external consultants.

Salmones Camanchaca participates in a Trout joint venture together with Caleta Bay and Kabsa S.A. This joint venture uses four aquaculture concessions, and the financial results are shared equally among the participants.

The joint venture was renewed for a further six years beginning in January 2023, but with 2/3 of the current smolt stocking capacity. It is estimated that this joint venture will have an average annual capacity of 8,000 to 9,000 MT WFE.

#### 3. HARVEST VOLUMES

##### Wellboats

When the fish reach the appropriate size, they are transferred by wellboats to the Company's primary processing plants. Harvest volumes from the Los Lagos region are transferred to the San José plant in Calbuco, and harvests from the Aysén region are transferred to the Surproceso plant.

The "Orca Yka" arrived in Chile in 2022 to improve this process. This is a transporter vessel that carries fish and treats sea lice using closed, non-pharmacological systems. It was contracted by the subsidiary Salmones Camanchaca and Naviera Orca Chile.

The "Orca Yka" is equipped with the latest technology to treat fish and transport more than 400 MT of live salmon using a hold capacity of 2,800 m<sup>3</sup>, which exceeds the average hold of 1,000 m<sup>3</sup> among vessels currently in Chile.

Salmones Camanchaca is equipped to generate zero emissions during closed transport, with water monitoring and purification and an RSW cooling system. It has the technology to perform non-pharmacological antiparasitic treatments in a closed environment.

4. PROCESSING PLANTS

The Company has three processing plants



• **San José in Calbuco, Los Lagos region**  
Owned

Harvested fish is processed at this facility, which is uniquely located near the region's oceanic sites. The plant has a daily processing capacity of 85,000 salmon and can export fresh whole salmon directly to Brazil, China and Argentina.



Associate

Salmones Camanchaca has an ownership interest of 33.33% in this plant. It mainly processes fish from the Aysén region and it provides these services to other salmon companies. It has a daily processing capacity of 140,000 salmon.



• **Added Value Plant in Tomé, Bío Bío region**  
Owned

This facility processes all the fish that are not exported as fresh whole fish from the San José plant. It transforms these raw materials into high-quality products. It has a daily processing capacity of 380 MT of raw material with tremendous flexibility. It can produce fillets, portions and other value-added products. It employs an average of over 1,100 people during the year.

This plant's proximity to Chile's main airports gives it the flexibility to ship fresh fish to the USA by air. The added-value plant was adapted to process Coho salmon during 2022.

5. LOGISTICS

The logistics team faced significant operational safety and efficiency challenges during 2023, and significant progress was achieved with safety standards.

Inland operations had to be improved and the maritime fleet optimized to achieve efficiency and develop logistics infrastructure. Standards for vessels were established and operating infrastructure, cranes and pontoons were developed.



The vessel fleet was strengthened and larger vessels were acquired. Key projects were implemented, such as floating collection platforms and last-mile collection centers, using smaller vessels.

Frozen products are mostly transported by sea, which secures the cold chain and ensures that customers receive high quality products. The Company was appointed an Authorized Economic Operator (AEO) by the Customs General Directorate in 2021. It is the only company in its category to receive this distinction, which guarantees that the exporter's supply chain is safe throughout production, storage, staff control, documentation and dispatch. This certification designates the Company as a reliable operator.

Salmones Camanchaca's concessions

The Company's salmonid concessions are described in Note 16 of its financial statements. Most of these concessions have an indefinite term and in some cases are renewable for 25 years.

PRINCIPAL SUSTAINABILITY STANDARDS

AQUACULTURE STEWARDSHIP COUNCIL (ASC)

Salmones Camanchaca is committed to developing an environmentally sustainable and socially responsible business. By the end of 2023, 74% of production for the last 24 months and three sites have been certified to this standard, which was the target for 2023. It certifies that production meets the highest industry standards to preserve the environment, biodiversity and water resources.

Monterey Bay Aquarium updated the Seafood Watch program standards in 2017, announcing that salmon grown under ASC certification had become a "good choice" as sustainable seafood.

BEST AQUACULTURE PRACTICES (BAP)

This assures consumers, supermarkets and food service operators that Salmones Camanchaca's products comply with the strictest aquaculture practices in the industry. Companies are awarded from one to four stars, and Salmones Camanchaca has four stars, as its entire value chain has achieved certified compliance with the standards required by this voluntary program, which measures and evaluates social and environmental responsibility, animal welfare, food safety and product traceability.

ISO 9001:2015

An International Quality Management System that certifies those processing plants that implement procedures to ensure high quality products, such as the Food Safety Manual.

HACCP CERTIFICATION FROM THE NATIONAL FISHERIES AND AQUACULTURE SERVICE.

An international standard that defines the requirements to effectively control food safety in processing plants.

GLOBAL G.A.P

An internationally recognized standard for aquaculture production that guarantee safe and sustainable food production.

ISO 14001:2025

A standard that defines an Efficient Environmental Management System. It provides a framework for protecting the environment and responding to changing environmental conditions.

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.

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 sites are managed under SERNAPESCA's PROA program, which involves higher surveillance standards and requires additional monitoring and costs. Three freshwater sites were certified during 2023, one containing Atlantic salmon, and two containing Coho salmon.

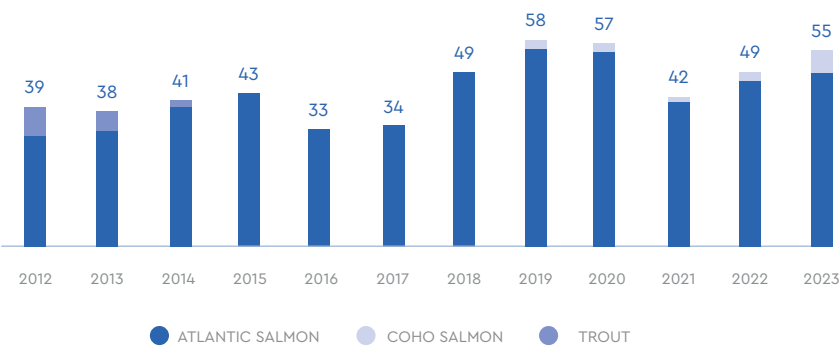
ANTIBIOTIC-FREE

This program certifies that fish were farmed without antibiotics throughout their entire life cycle. Three freshwater sites were certified during 2023, one containing Atlantic salmon, and two containing Coho salmon.

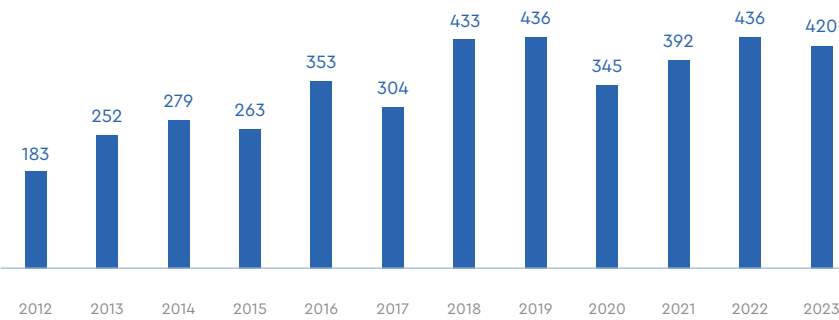
PORK FREE HEALTH CERTIFICATION

A SERNAPESCA program that certifies that salmonids have been fed on raw materials that do not contain pork proteins or pork by-products.

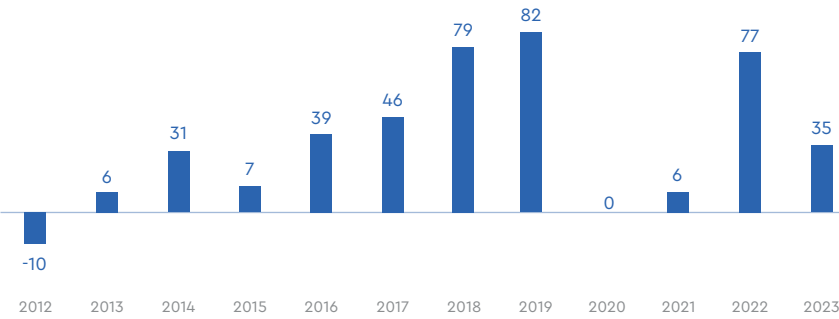
HARVEST VOLUMES (THOUSANDS OF MT WFE)



OPERATING REVENUE (USD MILLION)



EBITDA (USD MILLION)



# INDUSTRIAL FISHING DIVISION

## BUSINESS

Chile has a deep-rooted tradition in the fishing industry and Camanchaca is a significant player in the extractive fishing industry. The Company's catches include anchoveta in the northern area from Iquique in the Tarapacá region, and Jack mackerel, sardine and langostine lobster in the central-southern area from Tomé, Talcahuano and Coronel in the Biobío region. Camanchaca is a significant player in the industry and actively promotes the sector through the Northern Shipowners and Industrial Fishing Association and

the Southern Industrial Fishing Association. This business segment is engaged in the transformation, distribution and marketing of products from hydro-biological resources for direct and indirect human consumption.

Camanchaca's fishing quotas were either fully captured or under-captured during 2023. This emphasized the significant recovery of fish stocks that were overexploited or depleted until a few years ago. This is explained by appropriate sector regulations and the industry's commitment to this recovery.



Source: Undersecretariat of Fisheries, fishing status.

## RESOURCE

2024 quotas for Camanchaca's main catches:

| DIVISION                  | SPECIES                   | CAMANCHACA QUOTA 2024 (THOUSANDS OF MT) |
|---------------------------|---------------------------|-----------------------------------------|
| Northern Fishing Division | Jack mackerel             | 19                                      |
|                           | Anchoveta                 | 139                                     |
| Southern Fishing Division | Jack mackerel             | 106                                     |
|                           | Sardines                  | 14                                      |
|                           | Anchoveta                 | 8                                       |
|                           | Red langostine lobster    | 6                                       |
|                           | Yellow langostine lobster |                                         |

## PRODUCTS

The main products for direct human consumption are frozen Jack mackerel, canned Jack mackerel, fish oil and frozen langostine lobster. The main products for indirect human consumption are fishmeal and fish oil for animal consumption. The market for fish oil depends on how much Omega 3 it contains.

Significant production and marketing information for each product is described below.

- **Frozen Jack mackerel** A product for direct human consumption that is in high demand given its high protein content. It is produced at the Coronel plant and mainly exported to Africa, especially Nigeria, Ivory Coast, Ghana, Cameroon and the Republic of Congo.
- **Canned fish** It is prepared from Jack mackerel in its natural state, or with tomato sauce and oil in tall and half tall cans. Its high protein and Omega 3 content make it a product in high demand for human consumption. It is produced at the Coronel plant and approximately 50% of production is exported to markets in Singapore, Canada, Argentina and Jamaica. The other 50% is sold in the domestic market under the private labels of the main supermarket chains and the traditional channel under the ÚNICO brand owned by Camanchaca.
- **Fishmeal** It has a high protein content, high digestibility and essential amino acids. It is used as an ingredient in animal feed, primarily in aquaculture. It is produced at

the Iquique and the Coronel plants. It is mainly produced from anchoveta in the Northern Fishing Division and most of it is exported to China. It is mainly produced at the Coronel plant in the Southern Fishing Division mainly from sardine, anchoveta, and Jack mackerel trimmings from products for human consumption. It is sold into the domestic market and exported to China, Japan and Korea.

- **Fish oil** It is produced by the Northern Fishing Division and mainly intended for human consumption, and for nutritional and pharmacological purposes due to its high Omega 3 content (EPA, DHA, DPA) and is sold mainly in Europe and Chile. The remaining fish oil is produced at the Coronel plant by the Southern Fishing Division and is intended for indirect human consumption as an animal feed ingredient, especially in aquaculture, due to its high nutritional and energy content.
- **Crustaceans** Frozen langostine lobster and Chilean nylon shrimp are highly valued worldwide for their nutritional characteristics, flavor and scarcity. Camanchaca has strongly promoted yellow and red langostine lobster, as they are only found in Chile and produced at the Southern Fishing Division's facilities in Tomé. Almost all are exported to the USA and sold by Camanchaca's subsidiary, Camanchaca INC.



## BRANDS

Its frozen and added-value products are marketed abroad using the Camanchaca Gourmet and Pier 33 brands, aimed mainly at final consumers. The main brand used for selling canned Jack mackerel in the domestic market is UNICO.

## MARKETS AND SALES CHANNELS

The main markets for fish are Africa, Asia, Chile, Europe and the USA.

The main sales channels for this business are importers, market distributors, aquaculture feed producers and super-market chains. Exports are distributed using outsourced ocean freight, and distribution into the domestic market uses outsourced inland transportation.

## STRATEGY PERFORMANCE

### Northern Fishing Division

The Northern Fishing Division faced several challenges during 2023, due to the El Niño phenomenon, which significantly reduced the availability of resources and left constant supplies difficult to achieve. Therefore, adjustments were implemented to maintain an agile business that can adapt to changing conditions.

The industrial fleet operated by the Northern Fishing Division is prohibited from fishing within the first 5 miles of the coast, so it changed its approach and collaborated with independent fishermen. This takes place directly at sea where it purchases their fish and uses specially equipped boats to transport

the catch to its processing plant in Iquique. This approach benefits both parties by making independent fishing more efficient, as these fishermen no longer transport their fish to the plant and can continue catching fish. This hybrid fishing approach mitigates the impact of small industrial catches by increasing purchases from third parties.

Therefore, the following volumes were processed by Camanchaca's Northern Fishing Division.

- Purchased anchoveta. 13,000 MT
- Jack mackerel. 17,000 MT
- Atlantic mackerel. 17,000 MT

The recurrence of climatic events triggered the preparation of a strategic plan to reduce fixed costs and target annual savings of 15%. Accordingly, the Northern Fishing Division has diversified its portfolio with an independent fleet capable of catching close to 60% of the division's total catch.

Furthermore, the Company has implemented several operational sustainability initiatives. These include odor mitigation by installing a chemical scrubber to treat effluent and reduce energy intensity. It has invested in plant equipment renovations, to meet energy efficiency targets for the coming years. These investments reflect the Northern Fishing Division's commitment to responsible resource management and sustainable business development.

This Division had a negative EBITDA of USD 12.6 million in 2023, with catches down 54% on the previous year.

### Southern Fishing Division

The Southern Fishing Division achieved its highest ever catches during 2023, which supported the Company's financial results.

However, it faced the challenge of optimizing its Jack mackerel quota to maximize its profitability, considering its production restrictions and quotas, which were the Company's highest. Improvements at the frozen Jack mackerel plant meant it could capture and process this quota, then allocate approximately 80% to human consumption.

It improved the profitability of the canning plant during 2023, which was affected by an increase in the prices of consumables, making canned Jack mackerel less profitable than frozen.

The crustacean quota exceeded 8,500 MT making this the highest, which it fully captured, although this implied a cost overrun due to the acquisition of key assets to absorb this volume. Excellent results were obtained from independent fishermen as over 85,000 MT were processed, which was the highest catch in the last ten years.

The Company increased the coverage of its own canned Jack mackerel brand "UNICO" in the domestic market with a marketing campaign in unconventional sectors, such as selling Jack mackerel in pharmacies and participating in events such as the Guinness Record for the longest ceviche, which positioned it as a recognized brand among consumers.

The Southern Fishing Division processed the following volumes:

- Jack mackerel. 120,000 MT
- Atlantic mackerel. 3,000 MT
- Sardine, anchovy and accompanying fauna. 94,000 MT
- Langostine lobster. 8,200 MT

The Southern Fishing Division achieved an EBITDA of USD 69.6 million in 2023, compared to USD 49.1 million in 2022.

## COMPETITION IN THE INDUSTRIAL SECTOR

Competition in the Industrial Fishing business focuses on key operational and commercial aspects. Operational competition arises from the search for operational efficiency and careful management of hydro-biological resources, as these are finite and regulated using quotas. Commercial competition arises from substitute products, especially for frozen Jack mackerel, which is considered a low cost and high quality protein in its markets, where about 90% is exported to Africa. This also applies to other low-cost proteins that offer a good source of nutrients, such as North Atlantic fish, although they do not present a short-term threat, given their stocks. The main competitors in Chile are Blumar, Orizon, Foodcorp, Landes and Corpesca. The Peruvian fishing industry is also a competitor of proteins for indirect human consumption.



LEGAL FRAMEWORK

The Company complies with the Fisheries Law, which is enforced through the Undersecretariat of Fisheries and regulates various aspects, such as the catch limit, the authorized vessels, the authorized fishing areas, the specific tax, and other aspects. This legislation includes additional requirements, such as satellite positioners, scientific observers on board and surveillance cameras.

REGULATORS AND STAKEHOLDERS

The national regulatory entities and stakeholders interested in business management are as follows.

- The Health Service, Undersecretariat of Fisheries, Internal-Revenue Service , Superintendency of the Environment, Health Service and the Customs Service.
- Neighborhood associations close to production facilities, as they are primarily affected by environmental issues.
- Undersecretariat of Fisheries. It ensures compliance with the Fisheries Law.
- SME Suppliers. Key partners in production.
- Employee's and independent fishermen's trade unions, as they represent the main source of labor.
- Local and sectoral authorities, such as municipalities, public health services, local government and maritime government.
- Functional communities, such as sports clubs and environmental groups.

MEMBERSHIPS OF ORGANIZATIONS

The Industrial Fishing business is a member of several associations. These include the Biobio Industrial Fishermen's Association, which is a non-profit trade association that develops the industrial fishing sector by preserving species, and the Northern Industrial Fishing Association (ASIPNOR), which is a trade association that develops and rationalizes the fishing industry.

PROPERTIES AND FACILITIES

The main facilities operated by the Industrial Fishing business are as follows.

Northern Fishing Division

- A fishmeal and fish oil plant at Iquique port
- Finished products warehouse and blending plant (Site 3), Iquique.

Southern Fishing Division

- Langostine lobster plant, Manuel Montt 1141, Tomé.
- Freezing plant, Avenida Carlos Prats 80, Coronel.
- Canning plant, Avenida Carlos Prats 80, Coronel.
- Fishmeal and fish oil plant, Avenida Carlos Prats 80, Coronel.

The concessions operated by the Industrial Fishing business are as follows.

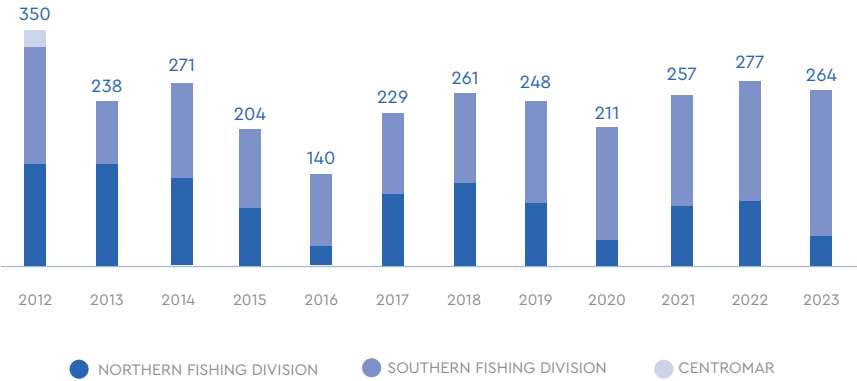
| DIVISION                  | USE        | ADDRESS                      | MUNICIPALITY | OWNER                     | SPECIFICATIONS                                                                                                                              | SURFACE AREA |
|---------------------------|------------|------------------------------|--------------|---------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| Southern Fishing Division | Unloading  | State pier                   | Tomé         | Camanchaca Pesca Sur S.A. | Access to the Langostine lobster unloading dock.                                                                                            | 42.25 m²     |
| Southern Fishing Division | Unloading  | State pier                   | Tomé         | Camanchaca Pesca Sur S.A. | Langostine lobster unloading dock.                                                                                                          | -            |
| Southern Fishing Division | Unloading  | State pier                   | Tomé         | Camanchaca S.A.           | Langostine lobster unloading dock.                                                                                                          | -            |
| Southern Fishing Division | Unloading  | State pier                   | Tomé         | Camanchaca Pesca Sur S.A. | Pams Langostine lobster mooring buoy.                                                                                                       | -            |
| Southern Fishing Division | Production | Isla de los Reyes            | Talcahuano   | Camanchaca Pesca Sur S.A. | Water inlet and discharge pipelines for fishmeal plant cooling. Currently, the outfall is only used for discharging rainwater from the CLR. | -            |
| Southern Fishing Division | Not used   | San Vicente Bay              | San Vicente  | Camanchaca Pesca Sur S.A. | Fish unloading facilities.                                                                                                                  | 728 m²       |
| Southern Fishing Division | Unloading  | San Vicente Bay              | San Vicente  | Camanchaca S.A.           | Not used (site used by naval carpenters).                                                                                                   | 577.5 m²     |
| Southern Fishing Division | Production | Av. Carlos Prats 80          | Coronel      | Camanchaca Pesca Sur S.A. | Fishmeal plant (formerly Miramar).                                                                                                          | 2,500 m²     |
| Southern Fishing Division | Production | Av. Carlos Prats 80          | Coronel      | Camanchaca S.A.           | Coronel facilities, including the cannery, administrative building, yards, pontoons and pipelines.                                          | 27,300 m²    |
| Southern Fishing Division | Production | Av. Carlos Prats 80          | Coronel      | Camanchaca Pesca Sur S.A. | Storage ponds, gate house, yards.                                                                                                           | 3,813.38 m²  |
| Southern Fishing Division | Unloading  | Haverbeck Canal              | Valdivia     | Camanchaca S.A.           | Berth and fish unloading ramp.                                                                                                              | -            |
| Southern Fishing Division | Unloading  | Panul, San Antonio Port      | San. Antonio | Camanchaca S.A.           | Unloading berth                                                                                                                             | 70 m         |
| Northern Fishing Division | Production | Sea bed, port area           | Iquique      | Camanchaca S.A.           | Submarine outfall for treated liquid industrial waste.                                                                                      | 1,600 m²     |
| Northern Fishing Division | Unloading  | Colorado Beach, Iquique Bay. | Iquique      | Camanchaca S.A.           | Coastal protection, pipelines, outfall, pontoons.                                                                                           | -            |

# LICENSES, FRANCHISES, ROYALTIES AND CONCESSIONS

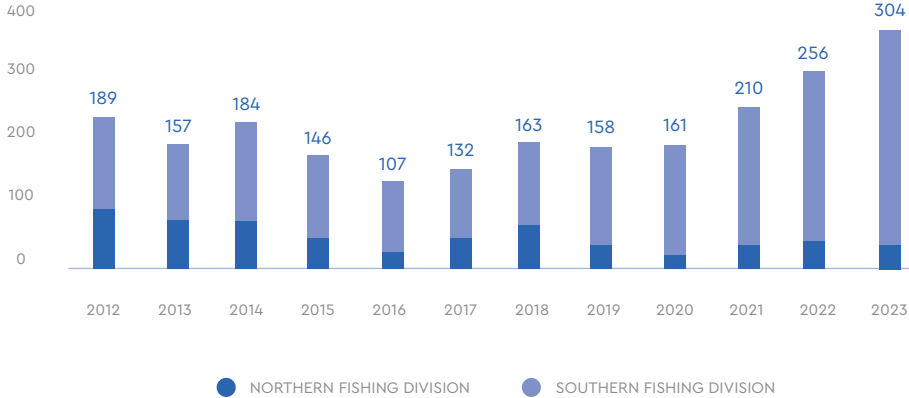
| LICENSES, FRANCHISES, ROYALTIES AND CONCESSIONS | A SUMMARY OF THE MAIN CHARACTERISTICS OF SUCH AGREEMENTS, IN TERMS OF RIGHTS, DUTIES AND TERMS.                                                                                                                                                                                                                                                                                                                             |
|-------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| LTP-A                                           | Tradable fishing rights for specific species, with quotas set by the fishing authority and valid until 2033 with the possibility of renewal. The Industrial Fishing Division has licenses for Jack mackerel, common sardine, Spanish sardine, anchoveta, common hake, hoki and Chilean nylon shrimp. These licenses are subject to specific taxes, where the rate depends on the species and the geographical fishing area. |
| LTP-B                                           | Tradable fishing rights acquired by auction, with quotas set by the fishing authority for a period set at the auction, which is usually 20 years. This license is subject to specific annual taxes for the duration of the license, which is equivalent to the auction price. The Industrial Fishing Division has licenses for Jack mackerel, common sardine, anchoveta, common hake and Chilean nylon shrimp.              |
| SFP                                             | Special Fishing Permits (SFP) are allocated through an annual auction managed by the fishing authority. Ten percent of permits are auctioned every year. Permits last 10 years. The Industrial Fishing Division has SFP for Red and yellow langostine lobster                                                                                                                                                               |



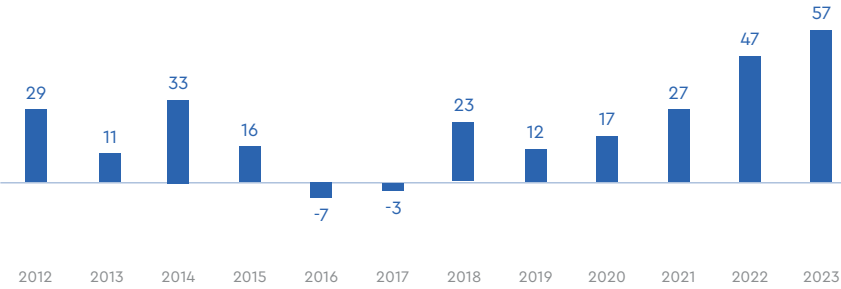
CATCHES (THOUSANDS OF MT)



OPERATING REVENUE (USD MILLION)



EBITDA (USD MILLION)



# SEAFOOD

## BUSINESS

This division farms mussels at sea and abalone on land, which is subsequently processed and frozen for export. It buys mussel seeds and grows them at its three owned mussel farms in Chiloé in Los Lagos region. It has processing facilities for human consumption and a cold storage facility in Rauco. The Company has a farm in the Atacama region that grows and processes abalone.

### PRODUCTS

The seafood business produces mussels and abalone.

The Southern Seafood Division farms and processes mussels into added-value and bulk products. Mussels are processed into the following products.

- Whole cooked, frozen and vacuum-packed mussels. These are sold in their natural state or with various sauces depending on their markets. They have been introduced to several new markets in recent years, in various formats using *Food Service and retail* channels.
- Shelled, cooked and frozen mussels. This product is widely known in several markets worldwide, especially in Europe. They are sold in various presentations using *Food Service and retail* channels.

Mussel production used 36,000 MT of processed raw material in 2023, where 23% was purchased from third parties and was transformed into 7,000 MT of meat and 5,000 MT of whole mussels .

The Northern Seafood Division produces and sells abalone as added-value and bulk products. Abalone is processed into the following products.

- Raw frozen whole abalone. This is mainly sent to Japan and the USA in vacuum-packed and bulk packaging, primarily to *Food Service* channels.
- Liveabalone. This is shipped by air to the US market.
- Pre-cooked whole frozen abalone. This is primarily sent to the Japanese market.
- Raw abalone meat, with and without pigment. This is sent to the Japanese and US markets.

Abalone production is 180 – 200 MT of processed raw material, which is transformed into 150 – 170 MT of finished products.

### BRANDS

Brands are used to sell products abroad. Frozen and added-value products are marketed using the Camanchaca Gourmet and Pier 33 brands, aimed mainly at final consumers.



MARKETS AND SALES CHANNELS

The main markets for the mussels sold by Camanchaca’s Southern Seafood Division are currently the USA, Japan, Europe and South Korea, where they are bought by large *retailers*, restaurant chains and reproprocessors, currently in more than 30 countries.

The Company uses its sales platforms and sales offices in key regions around the world to distribute and sell its products. It focuses on large *retailers* and on local and specialized markets, which achieves effective distribution and greater capillarity in the market.

Sales channels.

- **Retail.** For both large *retailers* and local and specialty *retailers*
- **Food service.** Distribution to a variety of channels, including restaurant chains.
- **Industrial customers.** Reprocessors that use mussels as an input.

Distribution methods.

- **Sales platform.** Sales offices in the USA, Europe, Japan including South Korea, Mexico and China.

The main markets for Camanchaca's Northern Seafood Division are the USA, Japan and Europe, with a special focus on Asian communities and *Food Service* channels in large chains of local restaurants.

The Company has achieved notable initial success in the USA with its added-value products and will expand its presence in Europe during 2024.

Traditionally, the main market had been Japan. However, its inflationary crisis and currency devaluation have led to other markets being opened.

The Company uses a combination of specialized *retail* chains and *Food Service* channels, supported by a network of sales offices for its customer services. It uses effective distribution methods, such as weekly shipments to the USA

and specialized sales teams.

Sales channels.

- **Retail.** Focused on retail chains serving Asian communities and other niche markets.
- **Food service.** Reaches diverse *Food Service* channels, including local and specialty restaurants.

Distribution methods

- **Sales offices.** The USA, Europe, Japan including South Korea, Mexico and China.
- **Weekly shipments to the USA**
- **Specialized sales focus.** A specialist salesperson who collaborates with the unit's General Manager and focuses on customer development for these specific products.

COMPETITION IN THE INDUSTRIAL SECTOR

Competition arises from twelve processing plants in the industrial sector. These include Saint Andrews, Inmuebles Cataluña, Landes Mussels, Blue Shell, Ria Austral, Mejillones América, Sudmaris, Pacific Gold, Toralla, Granja Marina Chauquear, Bagasur and Pesquera Transantartic.

LEGAL FRAMEWORK

There are several environmental regulations that govern the industry and cover issues that involve water, soil, air, waste and other resources. There is the Aquaculture Environmental Regulation DS 320, the Aquaculture Concessions and Authorizations Regulation DS 290, the General Environmental Law 19300, the Sanitary Code DFL 725, the regulation governing pollutants associated with discharges of liquid waste to marine and continental surface waters DS 90, and other regulations. These regulations establish the standards and requirements that ensure aquaculture companies protect the environment.

REGULATORY ENTITIES28

National regulatory institutions include the National Fisheries and Aquaculture Service (SERNAPESCA), the General Directorate of Maritime Territory and Merchant Marine (DIRECTEMAR), the Health Service, the Environmental Superintendent and the General Water Directorate (DGA).

MEMBERSHIPS OF ASSOCIATIONS

The Seafood Division collaborates with the Chilean Mussel Growers Association (AMICHILE), which promotes public-private collaboration to strengthen the mussel farming industry, provides access to the latest technologies, provides technical and occupational training, and centralizes and publishes relevant information.

PROPERTIES AND FACILITIES

The Division has four processing facilities.

PROPERTY LICENSES FOR MUSSEL PRODUCTION 31

| ADDRESS                             | MUNICIPAL BUSINESS PERMIT NUMBER |
|-------------------------------------|----------------------------------|
| Chonchi – Rauco Rural S/N           | 1-73                             |
| Chonchi – Rauco Rural S/N           | 2-732                            |
| Chonchi – Rauco Rural S/N           | 2-1136                           |
| Quinchao – Sector Matao S/N         | 100025                           |
| Curaco de Velez – Sector Palqui S/N | 1-22                             |
| Castro – Sector Puyao S/N           | 2-2490                           |
| Quemchi – Las Diucas Choen S/N      | 1-32                             |
| Curaco de Velez – Changuitad S/N    | 1-6                              |

PROPERTY LICENSES FOR ABALONE PRODUCTION

| ADDRESS                         | MUNICIPAL BUSINESS PERMIT NUMBER |
|---------------------------------|----------------------------------|
| Caldera – Diego de Almeyda 1003 | 1-5                              |

SOUTHERN SEAFOOD DIVISION

The Southern Seafood Division has more than 1,000 hectares of aquaculture concessions in Chiloé Island for Chilean mussel production, which are divided into three large farming areas at Caucahué in Quemchi, Chequián in Quinchao, and Puyao in Castro. The Company has its own facilities in each area and has direct access to the beach, which makes unloading and storage logistics more efficient. The processing plant is in Rauco in Chonchi. It is strategically located with respect to the farming sites, which guarantees raw material freshness. It comprises over 8,000 m² of buildings that contain first class equipment with automated processes and high quality control and food safety standards that are required by very demanding and sophisticated markets. All aquaculture concessions, land and facilities are owned by the Company.

The Southern Seafood Division's mussels concessions are described in Note 16 of its financial statements.

Camanchaca Southern Seafood Division is recognized in the Chilean mussel farming industry for its focus on long-term sustainability. This is reflected in its strong commitment to people, the environment and local communities. The Company adds value to its products and strives to comply with rigorous national and international regulations, which has given it worldwide recognition. It is searching for cost efficiencies throughout its production chain.

The Southern Seafood Division had positive products and yields this year. ASC certification and production performed well, although challenges arose, such as the Russian market closed in 2022.



Production cycle

The mussel production cycle lasts between 14 and 20 months, beginning in the spring with the natural collection of larvae in the estuaries of the Los Lagos region. After a few months, the spawn are transported to grow-out sites where they undergo productive processes aimed at achieving optimum harvest weight and size.

NORTHERN SEAFOOD DIVISION

This Division has two abalone farms. These are located at Caldereta and Tres Quebradas in Caldera, Atacama region. They form its *hatchery*, *nursery* and growing-out facilities, with over 1,000 open-flow ponds on land and a combined production capacity of 260 MT per year.

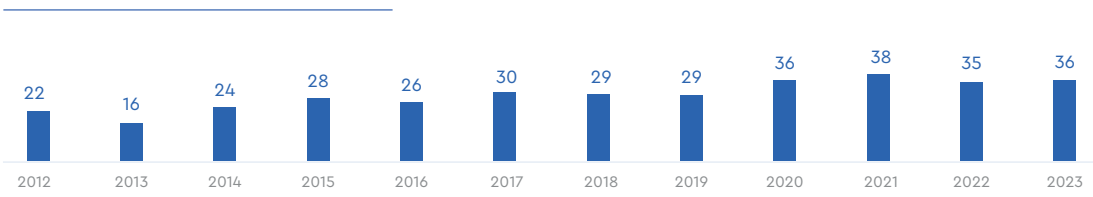
2023 was challenging for the Northern Seafood Division, due to low yields, which negatively impacted its markets. However, live abalone sales in the USA have been a success. The pandemic affected export channels, especially in Japan and Europe, which were a significant obstacle for the Company.

Details of the Northern Seafood Division's oyster, abalone and microalgae concessions can be found in the Company's financial statements.

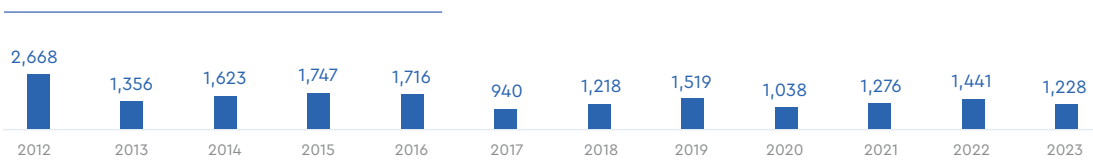
PROCESSING PLANT

This plant is in Caldera and its daily production capacity is 2,000 kg of frozen abalone and 2,500 kg of fresh abalone for the primary canning process. It produces frozen raw whole abalone, frozen pre-cooked abalone, and depigmented raw abalone under the Quality Assurance Program (QAP). Seaweed is a scarce and protected resource that is fed to the abalone. The Company has struggled to procure sufficient supplies, which in recent years have come from various suppliers who are authorized to collect and harvest seaweed. This positions us as a Company that actively participates in the regional productive chain and encourages alliances with local suppliers.

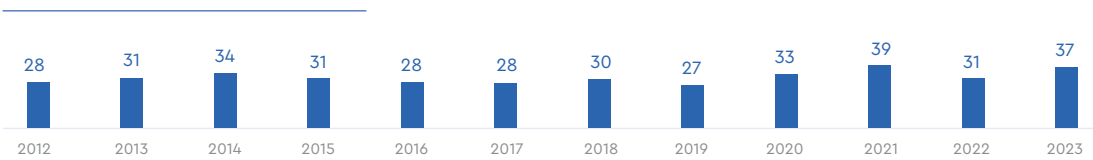
MUSSEL HARVEST (THOUSANDS OF MT)



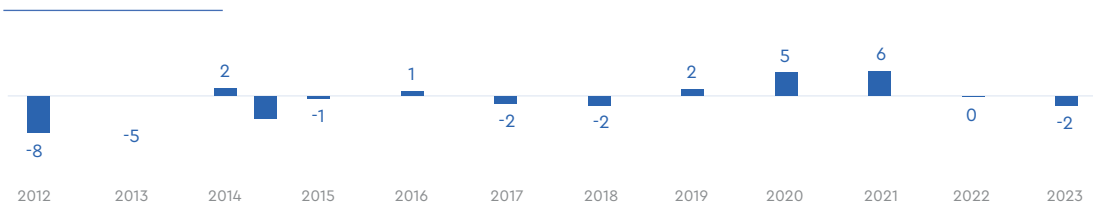
ABALONE HARVEST (THOUSANDS OF UNITS)



OPERATING REVENUE (USD MILLION)



EBITDA (USD MILLION)



MARKETING NET-  
WORK

Camanchaca has sales offices and agencies in the USA, Mexico, Japan, China, Spain and at its head office in Santiago, Chile. They build approachable, long-term commercial relationships with customers, and develop markets in a direct, effective and adaptable manner.

Camanchaca has positioned itself as a reliable and high standard seafood supplier that can supply its important *Food Service* and *retail* customers worldwide.

CUSTOMERS

No single customer is responsible for 10% or more of the Company's total consolidated revenue in 2023.

There are two customers that represent more than 10% of total sales for the Industrial Fishing Division, where one buys frozen Jack mackerel and the other buys fishmeal. There are no customers that represent more than 10% of total sales in either the Salmon Farming or Seafood Divisions.

Number of Camanchaca customers with annual sales over USD 10,000

| YEAR | NUMBER OF CUSTOMERS |
|------|---------------------|
| 2012 | 401                 |
| 2013 | 439                 |
| 2014 | 423                 |
| 2015 | 482                 |
| 2016 | 537                 |
| 2017 | 635                 |
| 2018 | 667                 |
| 2019 | 704                 |
| 2020 | 757                 |
| 2021 | 601                 |
| 2022 | 596                 |
| 2023 | 658                 |

SALES AND MARKET SHARE

ATLANTIC SALMON

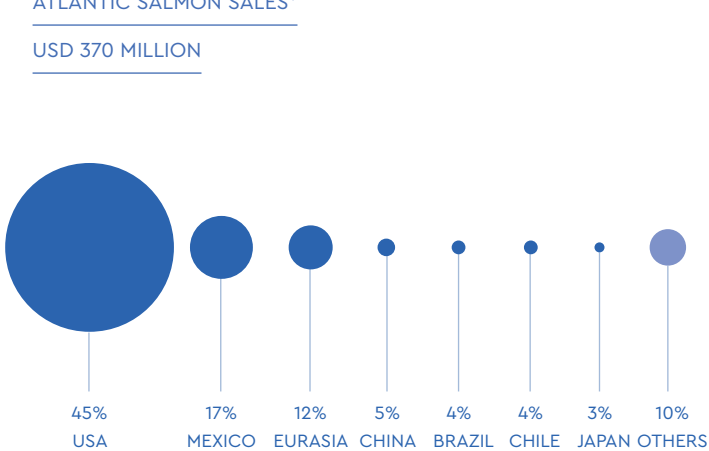
Chile harvested 766,000 MT WFE of Atlantic salmon during 2023, an increase of 2% over 2022, which represents 27% of global harvest volumes, only surpassed by Norway with 53%, according to Kontali data. Camanchaca's harvest volumes were 44,000 MT WFE, which represent 6% of Chile's Atlantic salmon harvest volumes. As in the previous year, the commercial strategy was to build the brand and provide value-added products, especially to the USA and Mexican markets, while maintaining flexibility to take advantage of opportunities. Salmones Camanchaca became the first exporter of portions in Chile, and it reached a market share of around 20%.

COHO SALMON

According to Kontali data, Chile harvested 290,000 MT WFE of Coho salmon during 2023, an increase of 20% over 2022, which represents 93% of global harvest volumes. Camanchaca's harvest volumes were 11,000 MT WFE, which represent 4% of Chile's Coho salmon harvest volumes.

ATLANTIC SALMON SALES\*

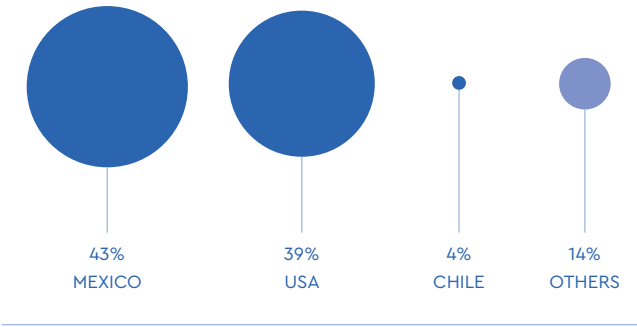
USD 370 MILLION



\*Includes third-party sales

COHO SALMON SALES\*

USD 32 MILLION



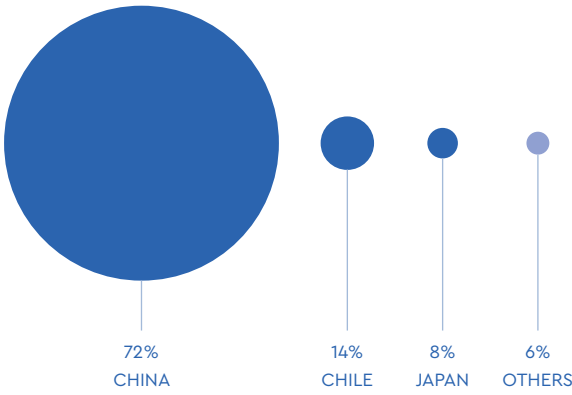
\*Includes third-party sales



FISHMEAL

Chile exported USD 400 million (FOB) of fishmeal in 2023, according to customs data from DataSur. Camanchaca exported 16% of that total.

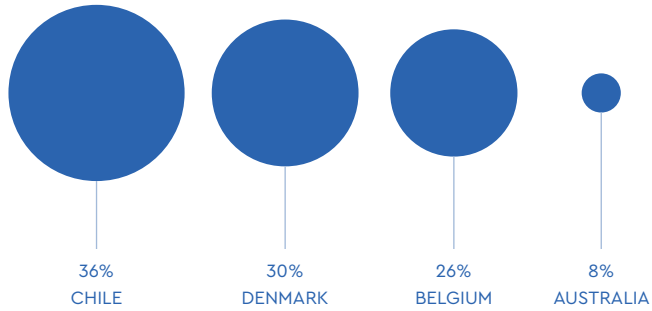
FISHMEAL SALES  
USD 75 MILLION



FISH OIL

Chile exported USD 179 million (FOB) of fish oil in 2023, according to customs data from DataSur. Camanchaca exported 18% of that total.

FISH OIL SALES  
USD 51 MILLION

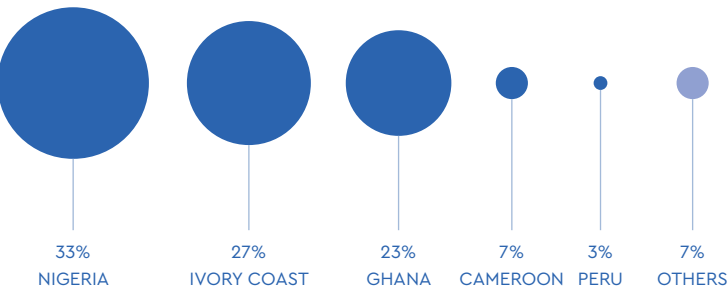


JACK MACKEREL (HUMAN CONSUMPTION). CANNED AND FROZEN

Chile exported USD 34 million (FOB) of canned Jack mackerel in 2023, according to customs data from DataSur. Camanchaca exported 26% of that total.

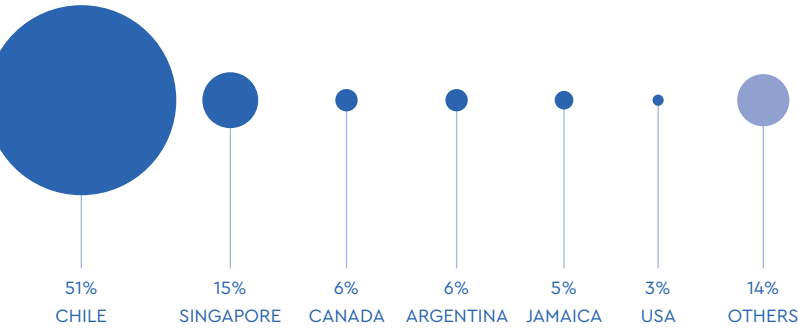
Chile exported USD 325 million (FOB) of frozen Jack mackerel in 2023. Camanchaca exported 22% of that total.

FROZEN JACK MACKEREL SALES  
USD 79 MILLION



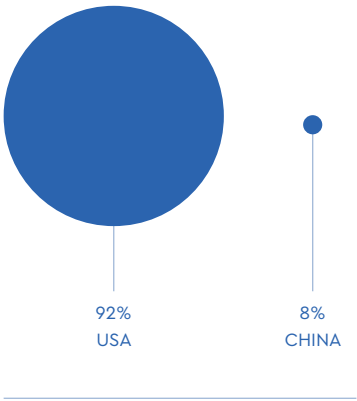
CANNED JACK MACKEREL SALES  
USD 18 MILLION

LANGOSTINE LOBSTERS



Chile exported USD 31 million (FOB) of langostine lobsters in 2023, according to customs data from DataSur. Camanchaca exported 71% of that total.

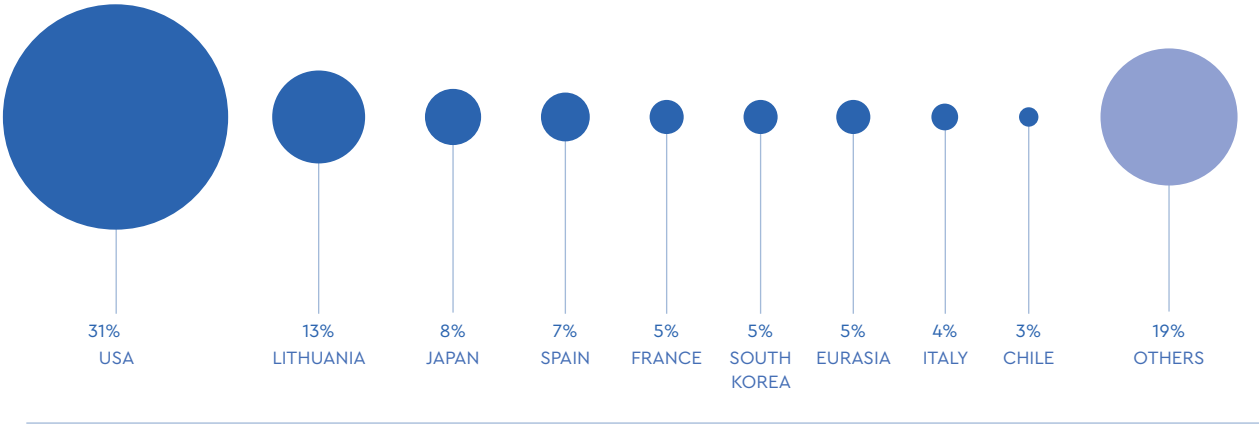
LANGOSTINE LOBSTER SALES  
USD 22 MILLION



MUSSELS

Chile exported USD 290 million (FOB) of mussels in 2023, an increase of 12% over 2022, according to customs data from Pricomreit. Camanchaca exported 9.5% of that total.

MUSSEL SALES\*  
USD 34 MILLION

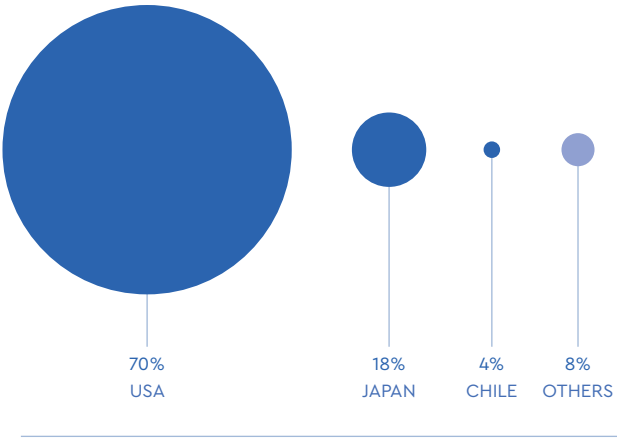


\*Includes third-party sales

ABALONE

Chile exported USD 10 million (FOB) of abalone in 2023, a decrease of 25% over 2022, according to customs data from Pricomreit. Camanchaca exported 26% of that total, including live, canned and frozen whole abalone and frozen meat.

ABALONE SALES  
USD 4 MILLION



# CAMANCHACA IN THE WORLD

TOTAL OPERATING REVENUE 2023 USD 762 MILLION  
% OF REVENUE



36%  
NORTH AMERICA

CAMANCHACA INC  
Location: Miami, USA  
Coverage: USA and Canada

8%  
CHILE

MAIN OFFICE  
Location: Santiago, Chile  
Coverage: Areas not covered by other offices

13%  
ASIA EXCL. JAPAN

ASIA REPRESENTATION  
Location: Shenzhen City, China  
Coverage: Asia and Australasia

12%  
MEXICO AND THE CARIBBEAN:

CAMANCHACA MEXICO S.A. DE C.V.  
Location: Mexico City, Mexico  
Coverage: Mexico, Central America and the Caribbean

3%  
JAPAN

KABUSHIKI KAISHA CAMANCHACA  
Location: Tokyo, Japan  
Coverage: Japan and South Korea

8%  
EUROPE

EUROPE OFFICE  
Location: Vigo, Spain  
Coverage: Europe & the Middle East

10%  
AFRICA

6%  
EURASIA

2%  
BRAZIL AND ARGENTINA

2%  
OTHERS

An aerial photograph of a small, narrow boat on a body of water. The boat is positioned vertically on the left side of the frame. It has a red and black hull and is filled with various equipment, including what appears to be a motor, fuel tanks, and other gear. A line of dark, oval-shaped buoys runs parallel to the boat, extending from the top left towards the center. The water is a deep blue with visible ripples and reflections. The overall scene suggests a maritime or fishing activity.

# CORPORATE GOVERNANCE

06

# GOVERNANCE FRAMEWORK

The Company's corporate governance provides its governance framework. The Board of Directors, the Directors' Committee, the senior executives and its ethics and risk managers combine to provide the behavior guidelines for all Camanchaca group employees.

Corporate governance establishes practices and guidelines that ensure that a company is managed using ethical, transparent and responsible principles. This is achieved by implementing policies and procedures that accommodate the interests of shareholders, employees and other stakeholders. These policies should mitigate any governance risks and strengthen relationships with stakeholders and the general public. Camanchaca's corporate governance standards comply with Chilean law and the Company is governed by its bylaws and the corresponding Code of Practice. Although Camanchaca does not adhere to codes of good corporate governance issued by domestic or foreign agencies, the Company was incorporated in Chile and is subject to Chilean laws and regulations. The Company's bylaws contain specific Corporate Governance provisions and the Company has published a Market Information Manual on its website.

The Board provides a report on the Company's corporate governance policies and practices in its integrated report, which individually refers to each section of the Code of Practice, and describes how the Company has complied with that section. If the Company does not fully comply with specific sections of the Code of Practice, the report provides a justification and explains the alternative solutions applied by the Company.

URL Policies and procedures: <https://www.camanchaca.cl/la-Empresa/gobierno-corporativo/politicas-y-procedimientos/>

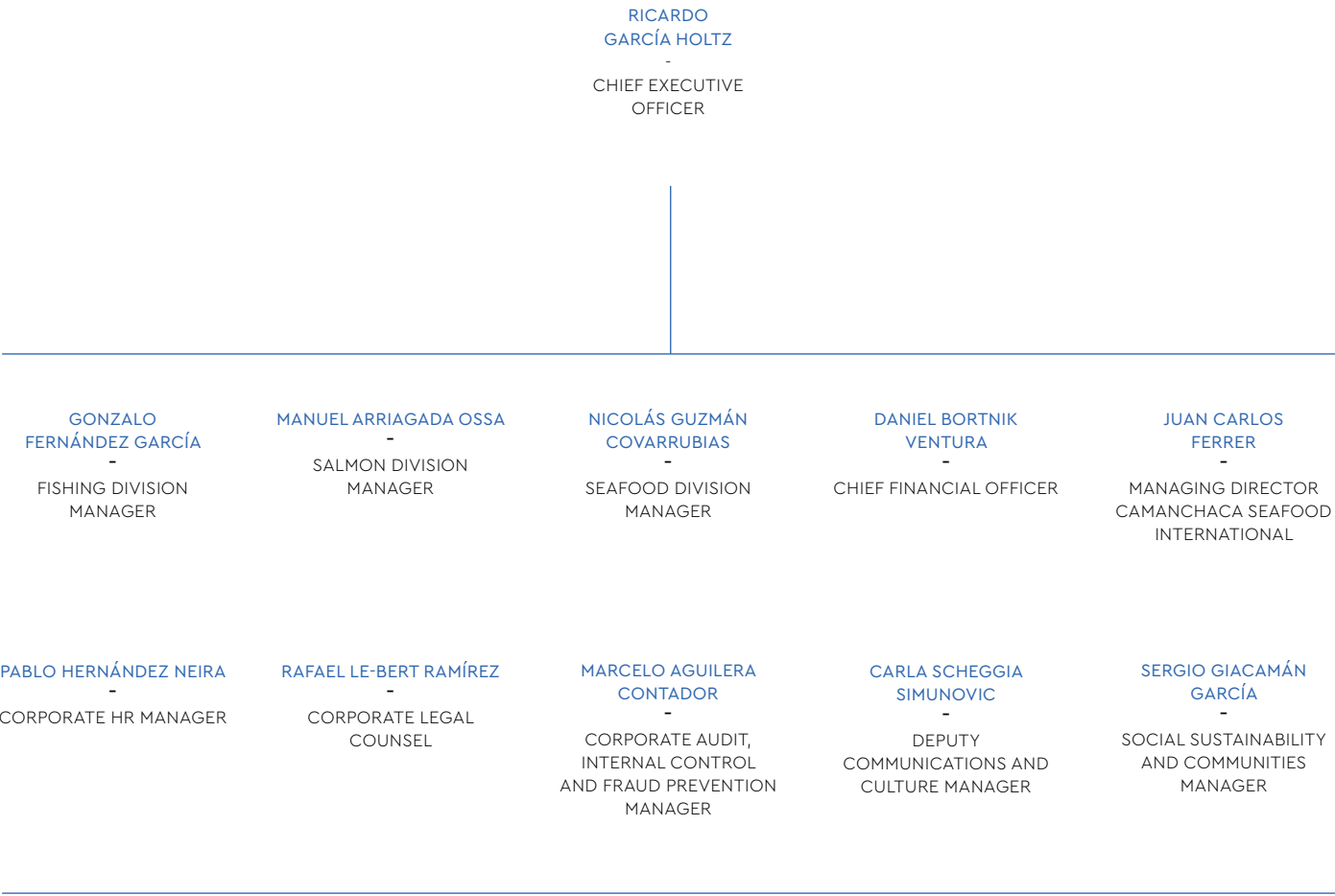
The Company and its departments provide transparent information to the Board of Directors and the market in a manner that builds confidence among important stakeholders and interested third parties. The Company achieves this by establishing mechanisms that collect the information required by national regulations, international industry standards and additional information that is important to these stakeholders. All this information requires transparency and complies with the equal treatment required by the securities market.

Formal corporate governance procedures have been approved and published on the Company's website that comply with the regulations issued by the Chilean Financial Markets Commission. These procedures are:

- Data analysis procedure.
- Remuneration guidelines.
- Data filing procedure.
- Directors' training procedure, to update their knowledge.
- Specialist consultants appointment procedure.
- Continuous improvement of the Board procedure.
- Directors' induction procedure.
- Publication procedure for information on prospective directors.
- Senior executive replacement procedure.

## ORGANIZATIONAL STRUCTURE

### First Line Departments





**CODE OF CONDUCT AND BUSINESS ETHICS**

Camanchaca and its subsidiaries are committed to ethics and integrity, which form essential pillars of its culture and values. This commitment is reflected in the Code of Conduct and Business Ethics, which applies throughout the organization. This code describes the guidelines for all employee behavior, based on strict compliance with regulations, respect for the dignity of everyone within and outside the Company, and for the local environment.

All employees of Camanchaca and its subsidiaries are expected to comply with these standards of behavior and encourage their colleagues to also comply. The main objective of the Code is to achieve a working environment where everyone is treated in a dignified and respectful manner and where the uniqueness and inherent value of each person is recognized. We encourage diversity, prevent discrimination and ensure safe working conditions.

The Code promotes employee welfare and personal development, and it rewards achievements. This builds an open and constructive working environment where opinions can be freely expressed. Together, these principles create a fair, respectful and collaborative working environment that encourages employees and the organization as a whole to grow.

**DIVERSITY OF CAPABILITIES AND RESPECT FOR ETHICS**

The Company has prepared guidelines that reduce organizational, social and cultural barriers that could hinder every aspect of diversity, which is consistent with its Code of Conduct and Business Ethics, encourages diversity and strengthens the desired organizational culture.

The Company has prepared job descriptions that describe the skills and experience required for each position, and ensures that the recruitment of talented people is non-discriminatory, to maintain employee diversity and avoid discrimination in the selection process. This ensures that selection is based solely on each candidate's capability.

**RISK MANAGEMENT**

Camanchaca comprehensively manages risks within a robust corporate culture. The major risks are identified and mitigated. The Company has developed an Inherent Risk Matrix, which is led by the Internal Audit and Control Department.

Risk management is the responsibility of Camanchaca's Board of Directors<sup>8 9</sup>, who provide general and specific operational, financial, compliance, labor, human rights, environmental and social guidelines to business unit, divisional, departmental and corporate managers, so they can carefully manage and mitigate the risks to which they are exposed. However, all departments must develop and implement initiatives and controls that mitigate residual risks as far as possible. The risk matrix is continuously improved and updated every two years. The last review was in 2022, which was presented to the Board of Directors for approval and subsequent internal publication to business unit and departmental managers.

Camanchaca has a Corporate Audit and Internal Control Department, which reports to the Board of Directors and the Directors' Committee on progress with the Annual Audit Plan whenever required by the corporate schedule. These meetings approve the annual audit plan, receive progress reports on the plan and the findings arising from each review, risk assessment and any internal control issues. Management increased departmental staffing during 2023, to strengthen checks and improve their abilities.

The Inherent Risk Matrix assigns importance to risks based on their probability of occurrence and severity of impact. These risks are divided into four categories. Strategic, financial, operational and compliance. These categories are managed by each department responsible for establishing checks to mitigate risks. However, every Company department is required to implement initiatives that mitigate residual risks as far as possible, and to encourage business units to implement their own Risk Matrices with their own risk managers. Risks include environmental, social, human rights and climate change risks.

The Company's HR Department always participates in the risk assessment process, and ensures that any changes in legal regulations that may impact human rights are reviewed. It incorporates any changes that safeguard human rights throughout the Company's processes. The Code of Conduct and Business Ethics also contains instructions on these issues and it provides a reference framework for all these processes.

The Annual Audit Plan for 2023 continued the previous year's trend of giving greater priority to operational, productive and logistical processes and issues. Spot and internal control audits were implemented, which are short reviews that examine specific situations or process deficiencies. The Audit Department completed the annual audit plan.

CRIME PREVENTION MODEL

Camanchaca developed a Crime Prevention Model (CPM) in 2015 with the objective of establishing crime prevention and monitoring guidelines for Camanchaca and its subsidiaries. This required implementing controls over the processes with the greatest exposure to the crimes described by Law 20,393 "Criminal Liability of Legal Entities".

The crimes currently certified are as follows:

|                                                                                                         |                                                                                                                            |                                                                                                                                    |                                                                                                                |                                                                                                                               |                                                                                                                            |
|---------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|
| <br>Money laundering   | <br>Financing terrorism                   | <br>Bribing a national or foreign public official | <br>Handling stolen goods     | <br>Corruption between private individuals | <br>Unfair management                   |
| <br>Misappropriation | <br>Inappropriate business negotiations | <br>Water pollution                             | <br>Selling banned products | <br>Illegal fishing of marine resources  | <br>Storing or using scarce resources |

During 2023, additional crimes were incorporated into the Risk Matrix of the Crime Prevention Model (CPM). These were fraudulently receiving benefits under employment protection law, failure to isolate and comply with other measures implemented by the authorities during an epidemic or a pandemic, cyber-crimes, human trafficking, timber theft, and arms control. They increased the Company's risk exposures, which include the risks in DL 211 on Antitrust Violations.

The most significant risks are the following. Bribery between individuals during tenders for goods and services, bribery of public officials or their advisors, water pollution at farming sites, occupational safety, cyber-crimes and anything influencing critical processes that could affect the Company's equity, assets or reputation. These risks include recruiting employees linked to public officials, purchases and tenders, appointing external consultants or services, contracting

third parties through trade associations, expense claims, donations, invitations and gifts, conflicts of interest, water pollution, anti-trust violations. <sup>12</sup>The Company has identified that the customer data privacy risk of a cyber-attack could result in down-time for the Company's core systems or critical services. This could have major consequences on its business, such as the suspension of processing at its plants or failure to meet its commitments to customers. This risk has been mitigated with a five point plan as follows.

- 1. Identification: Proactively identify security breaches in its systems and regularly perform *Ethical Hacking* and *Ethical Phishing*.
- 2. Protection: Equip all workstations with antivirus and *EndPoint Detection* and Response (EDR) applications through training initiatives, user awareness and perimeter management.

3. Detection: Actively monitor networks and proactively monitor the *Deepweb*.
4. Response: Develop mitigation services that can rapidly stop attacks.
5. Recovery: Prepare procedures that can recover systems if they have been affected.

Further details of the main financial risks can be found in Chapter 9 of this report.

Law 21,595 was published in August 2023, which defines economic crimes and attacks against the environment. This law significantly amends the criminal liability of legal entities and substantially increases the risks to which companies are exposed depending on their business. It describes standards for managing the CPM and defines new obligations and penalties. This law already applies to individuals, but it will apply to legal entities from September 2024, to give companies time to adapt their crime prevention systems to these legal requirements.

Camanchaca commissioned a diagnostic report of its Crime Prevention Model during the second half of 2023, in accordance with Law 20,393, which defines the criminal liability of legal entities in Chile. This diagnosis identified the risks that the Company could be exposed to, in relation to the crimes described by Law 21,595 on Economic Crimes. Camanchaca is adapting its CPM in response to the recommendations in this diagnosis, to align it with the latest legal requirements.

#### COMPLAINTS MECHANISMS

The purpose of the Complaints Procedure is to define the regulations governing the reception, analysis, investigation, response and disclosure of complaints that are received through the formal channels used by all stakeholders.

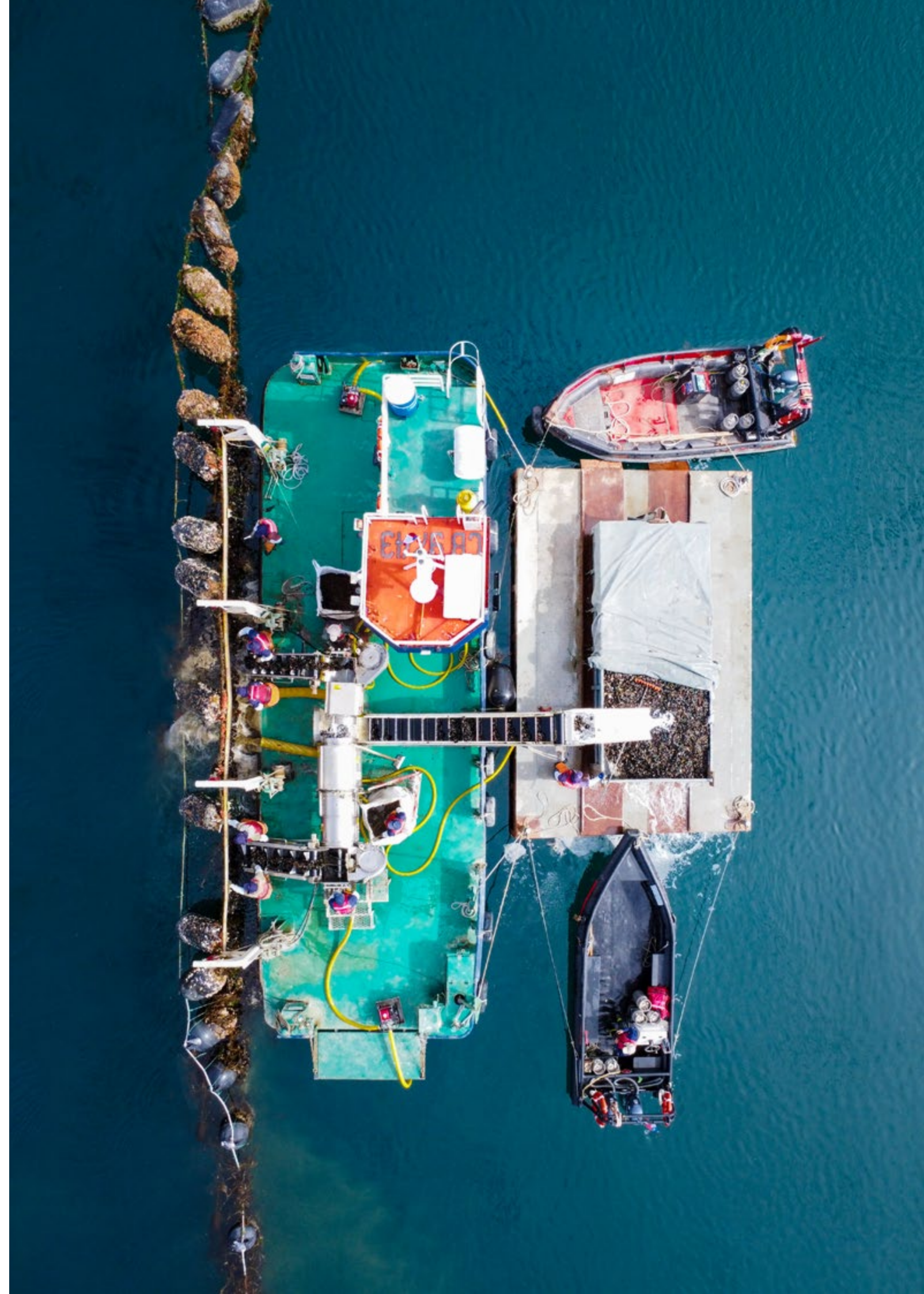
Camanchaca has complaints channels published on its web site and included in training courses for directors, executives, employees and stakeholders to report any conduct or event that may breach the Crime Prevention Model, or any other irregularities. Although the Company's complaints channel is not anonymous, these procedures are designed to provide a secure and confidential means of reporting any concerns. A system has been implemented for complainants to check the status of their complaint.

[www.camanchaca.cl](http://www.camanchaca.cl)  
(<https://denuncias.camanchaca.cl/Denuncias/Ingresar>).  
Telephone: +56 2 2873 2963  
Personal Interview: With the Crime Prevention Officer.  
Certified letter addressed to: Crime Prevention Officer,  
Av. El Golf 99, Floor 10, Las Condes, Santiago.

#### STANDARDS AND TRAINING

The Company has policies, codes, procedures and controls, such as training, evaluations and workshops, aimed at preventing, detecting and appropriately responding to the crimes described in Chilean Law 20,393. The Company promotes a culture of integrity and business ethics. It ensures compliance with regulations and avoids violating regulations. An objective for 2023 was increasing the scope of training to cover a higher percentage of employees.

There is a web repository for internal regulations, which is shared each time a new document is published. These documents are policies, procedures, magazines, codes, etc. and together with controls and training courses, they help to identify gaps and potential risks that are communicated to those responsible.



# BOARD OF DIRECTORS

\* Members of the Directors' Committee



## JORGE ANDRÉS FERNÁNDEZ GARCÍA

CHAIRMAN

Degree in business administration, Universidad de Chile.  
Date re-elected 04/21/2021  
Chilean ID number: 6,377,734-K

## FRANCISCO DE BORJA CIFUENTES CORREA

VICE-CHAIRMAN

Attorney, Pontificia Universidad Católica de Chile.  
Date re-elected 04/21/2021  
Chilean ID number: 4,333,851-K



## JAN STENGEL MEIERDIRKS

DIRECTOR

Mechanical Engineer, Universidad Técnica del Estado, Chile  
Date re-elected 04/21/2021  
Chilean ID number: 6,260,446-8

## LUIS HERNÁN PAUL FRESNO

DIRECTOR

Civil Engineer, Pontificia Universidad Católica de Chile  
MBA, Massachusetts Institute of Technology, USA.  
Date re-elected 04/21/2021  
Chilean ID number: 7,289,965-2

## JUAN IGNACIO DOMÍNGUEZ ARTEAGA\*

DIRECTOR

Business Administrator,  
Universidad de Chile.  
Date re-elected 04/21/2021  
Chilean ID number: 6,615,791-1

## MARÍA VERÓNICA MORALES MENA\*

INDEPENDENT DIRECTOR

Business Administrator,  
Pontificia Universidad Católica de Chile;  
Date re-elected 04/21/2021  
Chilean ID number: 6,980,834-4

## CLAUDIO INGLESÍ NIETO\*

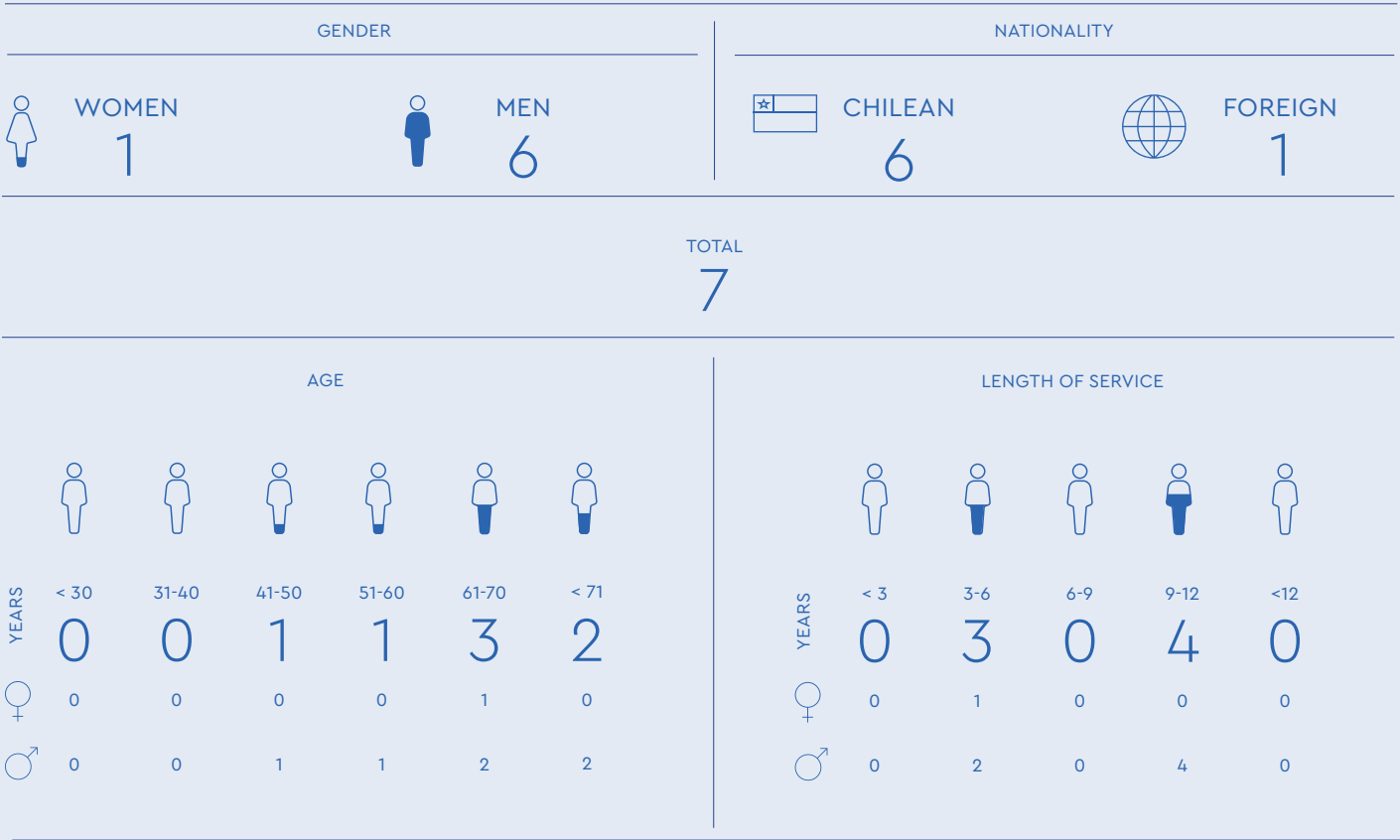
INDEPENDENT DIRECTOR

Industrial Engineer, Pontificia Universidad Católica de Chile.  
MBA, University of California, USA  
Date re-elected 04/21/2021  
Chilean ID number: 14,504,615-7

\* Members of the Directors' Committee

BOARD DIVERSITY

Board distribution as of December 31, 2023 by:



DIRECTORS OF CAMANCHACA PESCA SUR S.A.

| DIRECTOR                          | 2022  | 2023  |
|-----------------------------------|-------|-------|
| Francisco Cifuentes Correa        | 1,440 | 1,440 |
| Jan Edgar Otto Stengel Meierdirks | 1,080 | 1,080 |
| Frank Walter Stengel Meierdirks*  | 720   | 60    |
| Jorge Fernández García            | 720   | 720   |
| Juan Ignacio Domínguez            | 720   | 720   |
| Pedro Pablo Gutiérrez Barros*     | -     | 660   |

\*Director Frank Walter Stengel Meierdirks was replaced by Pedro Pablo Gutiérrez Barros as of February 2023.

DIRECTORS OF SALMONES CAMANCHACA S.A.

| DIRECTOR                     | 2022  | 2023  |
|------------------------------|-------|-------|
| Jorge Fernández García       | 2,700 | 2,700 |
| Ricardo García Holtz         | 1,080 | 1,080 |
| Francisco Cifuentes Correa   | 1,080 | 1,080 |
| Felipe Sandoval Precht*      | 1,080 | 270   |
| Joaquín Villarino Herrera    | 1,080 | 1,080 |
| Rodrigo Errázuriz Ruiz-Tagle | 1,080 | 1,080 |
| Tore Valderhaug              | 1,080 | 1,080 |
| Macarena Pérez Ojeda*        | -     | 810   |

\*Director Felipe Sandoval Precht was replaced by Macarena Pérez Ojeda as of April 2023.

DIRECTORS' COMMITTEE OF SALMONES CAMANCHACA S.A.

| DIRECTOR                     | 2022 | 2023 |
|------------------------------|------|------|
| Joaquín Villarino Herrera    | 480  | 480  |
| Rodrigo Errázuriz Ruiz-Tagle | 480  | 480  |
| Tore Valderhaug              | 480  | 480  |

DIRECTORS OF CAMANCHACA CULTIVOS SUR S.A.

| DIRECTOR                   | 2022 | 2023 |
|----------------------------|------|------|
| Francisco Cifuentes Correa | 360  | 360  |
| Jorge Fernández García     | 360  | 360  |

BOARD RESPONSIBILITIES

The Company's bylaws state that the Board shall have regular and extraordinary meetings. Regular Board meetings shall be held once a month at the day, time and place set by the Board for such purpose, and the day, time and place may be changed at any time.

Directors are not required to spend an minimum time in person or remotely at meetings. However, Directors must exercise their duties responsibly and allocate sufficient time to correctly fulfill them.

The Company publishes information regarding Directors prior to the meetings where Directors are to be elected. However, it does not have a specific procedure to report the diversity of abilities, conditions, experience and visions that the Board believes they require.

Induction procedure

The Company has a "Director Induction" procedure that explains the most important aspects of the organization to each new director, such as:

- The Company, its business issues and risks, sustainability risks, policies, procedures, main accounting criteria and the legal framework that applies to the Company and its Board of Directors.
- Significant stakeholders and why they are significant, together with the main mechanisms to understand their expectations and to develop stable and long-lasting relationships with them.
- The mission, vision, strategic objectives, principles and values that guide the Company, its Directors and employees, and all the policies approved by the Board of Directors, including the Sustainability and Risk Management Policy.
- The duties of care, secrecy, loyalty, diligence and information that are required of each Director, in accordance with legislation.

- The agreements signed during the last two years prior to their appointment and the reasons why such agreements were signed and alternatives were discarded.
- The most important items in the quarterly and annual financial statements for the previous year together with their respective explanatory notes.
- How the Board defines conflicts of interest and how situations that could present conflicts of interest should be addressed, either by the Board, or in accordance with the Code of Ethics, or as expressly required by the law.

Succession Plans

The Company has a formal senior executive replacement procedure, which states that the Chief Executive Officer must inform the Board of Directors every year of potential replacements for senior executives, in case they are removed from office for any reason whatsoever. The CEO must also report whether any of the senior executives could potentially replace them.

Remote participation

The Company has a digital repository where all board minutes have been stored since 2014, together with the documents submitted to each meeting. The minutes and all the matters and information to be discussed at each Board meeting are sent in advance to the Directors via e-mail.

The minutes can be examined after they have been approved by all the Directors. This usually happens at the next meeting. Directors can securely, remotely and continuously access this repository.

CONTINGENCIES

The Company has not expressly defined the internal organization for managing contingencies. However, the Company has operational continuity plans and mechanisms that apply to crises.

When these occur, ad hoc committees are immediately formed to manage them, which are comprised of Company executives who communicate fluidly with the Board of Directors.

BOARD AND SENIOR MANAGEMENT MEETINGS

There is fluid communication between the Board and senior executives in Camanchaca, where business progress is regularly reported.

The Board's annual agenda includes specific meetings during the year to receive reports on matters related to risk management, internal audit, social responsibility and environmental compliance.

Communication with the Board is strengthened by the Internal Audit and Control Manager attending the January meeting to present the Annual Audit Plan and the results of the previous year, and the July meeting to review risk management and the Risk Matrix.

The Board formally meets with the external auditors to address the following issues:

- I. Review of the financial statements in March.
- II. Presentation of the external audit plan and review of the interim financial statements in August.
- III. Review the Internal Control Letter in December.
- IV. A fourth meeting with the agenda and date selected by the Board if required.

RISK MANAGEMENT AT BOARD MEETINGS

During 2023, the Directors' Committee supervised implementation of the Internal Audit Plan approved by the Board. Progress was reviewed at several meetings with the participation of various managers. Furthermore, the operational continuity of the Company's technological systems and changes to the internal audit and control objectives were also discussed.

CONTINUOUS IMPROVEMENT PROCEDURE

The Company has a procedure that continuously improves how the Board functions, which must be implemented by an external advisor appointed by the Board. This procedure identifies and evaluates any potential improvements in functions that are the responsibility of the Board according to the law and the bylaws, and identifies and evaluates how the directors can continually improve their performance.

The Board may also evaluate other aspects of its business, which should focus on the Board as a collegiate body and not on the functions of individual Directors.

Training for Directors has not been formally assessed. Any training requirements could be assessed during the 2024 evaluation process.

There are no organizational, social or cultural barriers that may inhibit the natural diversity of the Board's capabilities. This assessment will be carried out by a consulting firm in 2024.



SITE VISITS

The Board made five site visits during 2023. Camanchaca's CEO, Ricardo García Holtz, and the senior executives visited sites on more than 150 occasions.

EXPERT HIRING POLICY

The Company has a Policy and Procedure for selecting specialist advisors, which establishes that each Director or the Board as a whole may hire specialist advisors for those matters where an expert opinion is required.

Expert hiring criteria.

- Specialist experts must be chosen from among individuals or legal entities with relevant prestige and experience.
- They must be independent. Experts without conflicts of interest should be preferred and who enjoy sufficient autonomy to issue their opinion.
- Technical, suitability and financial criteria will apply to expert selection.

The Board did not hire any experts between 2020 and 2023, nor did it engage the services of the external auditors for other purposes.

SENIOR EXECUTIVES



**RICARDO ADOLFO GARCÍA HOLTZ**  
CHIEF EXECUTIVE OFFICER  
Bachelor of Business Administration, Pontificia Universidad Católica de Chile  
Master's in Economics, Pontificia Universidad Católica de Chile  
Master's in Economics, University of California, USA  
Chilean ID number: 6,999,716-3  
Date appointed 04/11/2011

**DANIEL ALEJANDRO BORTNIK VENTURA**  
CORPORATE FINANCE MANAGER  
Degree in business administration, Pontificia Universidad Católica de Chile.  
MBA, Pontificia Universidad Católica de Chile  
Chilean ID number: 8,036,514-4  
Date appointed 07/01/2011

**GONZALO FERNÁNDEZ GARCÍA**  
FISHING DIVISION MANAGER  
Chilean ID number: 13,441,707-2  
Date appointed 04/01/2004

**MANUEL FRANCISCO ARRIAGADA OSSA**  
SALMON DIVISION MANAGER  
Industrial Engineer  
Pontificia Universidad Católica de Chile  
Chilean ID number: 12,149,818-9  
Date appointed 04/12/2018

**NICOLÁS GUZMÁN COVARRUBIAS**  
SEAFOOD DIVISION MANAGER  
Civil Industrial Engineer, Universidad de Chile  
Chilean ID number: 6,377,761-7  
Date appointed 05/15/2003



**JUAN CARLOS FERRER ECHAVARRÍ**  
MANAGING DIRECTOR  
CAMANCHACA SEAFOOD INTERNATIONAL  
Industrial Engineer, Pontificia Universidad Católica de Chile  
Chilean ID number: 6,190,572-3  
Date appointed 09/14/2023

**PABLO SEGUNDO HERNÁNDEZ NEIRA**  
CORPORATE HR MANAGER  
Public Administrator, Universidad de Chile  
Master's in Human Resources Management, Universidad Adolfo Ibáñez  
Chilean ID number: 10,350,784-7  
Date appointed 04/01/2013

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

**MARCELO ALEJANDRO AGUILERA CONTADOR**  
CORPORATE AUDIT, INTERNAL CONTROL AND FRAUD PREVENTION MANAGER  
Business Administrator, Universidad Gabriela Mistral.  
Master's Degree in Business Administration (MBA), Universidad de Chile  
Chilean ID number: 13,047,621-K  
Date appointed 05/01/2019

**SERGIO ALEJANDRO GIACAMAN GARCÍA**  
SOCIAL SUSTAINABILITY AND COMMUNITIES MANAGER  
Business Administrator, Universidad de Chile.  
Chilean ID number: 14,354,950-K  
Date appointed 04/25/2022

## DIVERSITY AMONG SENIOR EXECUTIVES

Senior executive distribution as of December 31, 2023 by:

GENDER

WOMEN

0

MEN

10

NATIONALITY

CHILEAN

10

FOREIGN

0

TOTAL

10

AGE

| YEARS | < 30 | 31-40 | 41-50 | 51-60 | 61-70 | > 71 |
|-------|------|-------|-------|-------|-------|------|
| ♀     | 0    | 0     | 6     | 2     | 2     | 0    |
| ♂     | 0    | 0     | 6     | 2     | 2     | 0    |

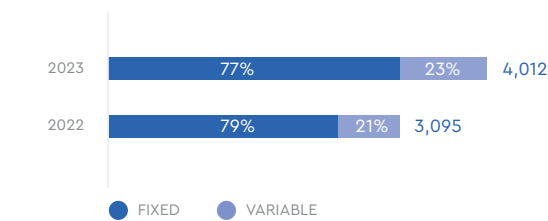
LENGTH OF SERVICE

| YEARS | < 3 | 3-6 | 6-9 | 9-12 | > 12 |
|-------|-----|-----|-----|------|------|
| ♀     | 1   | 1   | 1   | 3    | 4    |
| ♂     | 1   | 1   | 1   | 3    | 4    |

## SENIOR EXECUTIVE REMUNERATION

Total fixed and variable remuneration received by senior executives during 2023 was ThUSD 4,012. The variable component is an annual unguaranteed performance bonus, subject to achieving specific objectives, the Company's financial results, and the performance expected by their manager.

TOTAL REMUNERATION RECEIVED BY MANAGERS AND SENIOR EXECUTIVES (THUSD)



\*Remuneration is based on the closing exchange rate each year.

## REMUNERATION AND BENEFIT PLANS

Camanchaca has remuneration and benefits for its senior executives that include bonuses for achieving annual targets, so that their remuneration is aligned with the Company's objectives. These benefits are aligned with the company's long-term objectives and performance, as they encourage value creation, creativity and collaboration among executives. They also develop professional and personal growth, and attract and retain talented people.

Variable remuneration consists of a matrix of goals associated with each executive, which includes indicators regarding their own performance and their functional department's performance that are evaluated at the end of each year.

Each executive has an annual bonus target, based on their percentage compliance with the goals matrix. This is transformed and a weighting is applied that relates to the EBITDA achieved by each business .

The remuneration policy is submitted to the Directors' Committee and the Company's Board every year for their review and approval. During this review, special emphasis is placed on ensuring that remuneration does not create incorrect incentives for executives that might encourage them to cause damage or expose the Company to an inappropriate risk.

The variable component of Camanchaca's performance bonus is complimented by other benefits for its employees, such as supplementary health insurance, life insurance and catastrophic health insurance, which totaled ThUSD 139 during 2023.

The Company does not submit its salary structures or remuneration policies to shareholders for their approval.

# DIRECTORS' COMMITTEE

## MEMBERS

| MEMBERS                     |                   |                      |                             |                   |                      |
|-----------------------------|-------------------|----------------------|-----------------------------|-------------------|----------------------|
| 2022                        |                   |                      | 2023                        |                   |                      |
| NAME                        | CATEGORY          | INDEPENDENT DIRECTOR | NAME                        | CATEGORY          | INDEPENDENT DIRECTOR |
| María Verónica Morales Mena | Chairman Director | Independent          | María Verónica Morales Mena | Chairman Director | Independent          |
| Claudio Inglesi Nieto       | Director          | Independent          | Claudio Inglesi Nieto       | Director          | Independent          |
| Juan Ignacio Domínguez      | Director          |                      | Juan Ignacio Domínguez      | Director          |                      |

## COMMITTEE'S DUTIES

The Directors' Committee performs all the functions described in Article 50 bis of Law 18,046.

The Directors' Committee meets once a month and reports to the Board with the same frequency.

The Committee performs the following additional duties, pursuant to the resolution approved by the Board at its meeting on May 15, 2019.

A. Review and report to the Board on monthly, quarterly and annual financial reports. The Committee and Management conduct a thorough review of the quarterly financial results, especially their closure and any special situations, before submitting them to the Board for its approval.

- B. Supervise the accounting, internal control and risk systems used by Management. This includes detailed annual reviews of key aspects of internal controls that significantly impact the business, the risk matrix, insurance coverage, tax contingencies, financial structure, and any special situations with taxation consequences, such as transfer pricing or the permanent address.
- C. Ensure that the external auditor adequately reports the status of the audited annual financial statements to the Committee.
- D. The Committee performs the following additional duties.

a. Ensure that proposed audit plans and fees from auditing firms to become the Company's external auditors are received for evaluation by the Board and submitted to the Shareholders' Meeting.

- b. Perform other supervisory duties as required by the Board.
- c. Review the Committee's duties required by the Board and propose to the Board any changes that may be required to optimally fulfill its duties.

### CHAIRMAN

Ms. María Verónica Morales Mena was elected Chairman at the Committee meeting held on April 27, 2021.

### THE COMMITTEE'S DUTIES DURING THE PERIOD FROM MAY 9, 2023 TO MARCH 31, 2024

The duties performed during this period by the Committee were as follows, in accordance with the duties established in Article 50 bis of Law 18,046 on Corporations.

## DIRECTORS' COMMITTEE ANNUAL REPORT

### APPOINTMENT OF COMMITTEE MEMBERS

Members of the Directors' Committee (hereinafter, the "Committee") were appointed at the Board meeting held on April 27, 2021, pursuant to the provisions of Article 50 bis, paragraph 1, of Law 18,046 and the instructions issued by the Financial Market Commission in Circular 560 dated December 22, 2009. Accordingly, Mr. Claudio Inglesi Nieto and Ms. María Verónica Morales Mena were elected as independent directors, and Mr. Juan Ignacio Domínguez was unanimously elected.

1. Review the external auditor's reports and the financial statements submitted by Management, then express its opinion on these documents prior to submitting them for shareholder approval. This was discussed in meetings held on May 30, 2023, August 29, 2023, November 28, 2023 and March 26, 2024. The Committee's review sought clarifications to improve the explanations in the Annual Earnings Report on the Financial Statements, which were appropriately included.
2. Propose the external auditors to the Board, for submission to the respective Shareholders Meeting. This was discussed in the meeting held on February 27, 2024. Proposals were received from two firms, and their merits were consequently analyzed according to their price, budgeted hours, knowledge of the Company, knowledge of the industry, and sanctions during the last five years.





3. Review the related party transactions defined in Chapter XVI of Corporations Law and prepare a report on these transactions. These were reviewed at the meeting held on September 25, 2023, where the Committee also reviewed related party transactions described in the final clause of Article 147 of Law 18,046 and continuous contracts with subsidiary and associate companies. It verified that these transactions took place under market terms and conditions, with the sole purpose of contributing to the Company's interests. The Committee reviewed all related party transactions, including those for insignificant amounts. These transactions were with subsidiaries where the Company indirectly owns all the share capital and transactions covered by the Company's Habitual Transactions Policy published as a Material Event on April 26, 2013. At that meeting on September 25, 2023, the Committee reviewed the Company's Habitual Transactions Policy, and indicated that it will be amended to comply with the standards established by the CMF in a General Standard. It was then confirmed that the criteria established by the CMF were in line with the Committee's comments on the matter, which consider the nature of its business and the special treatment that should apply to

transactions with the parent company. The Habitual Transactions Policy is expected to be amended during 2024. At the meeting on October 25, 2023, the Company reviewed the information on a related party transaction involving an amendment to the shareholders' agreement for the subsidiary Camanchaca Pesca Sur S.A. Subsequently, it submitted its recommendation to the Board to approve this related transaction, stating that it was in the Company's best interest and at market conditions.

4. Review the remuneration systems and plans for Company managers, senior executives and other employees. This was discussed at the meeting held on January 23, 2024. The review of remuneration plans included verifying that variable remuneration was correctly aligned with the Company's objectives, and that these plans do not drive behavior that is detrimental to the Company's interests.

5. Prepare an annual report with its recommendations for shareholders. This was discussed at the meeting held on February 27, 2024. However, the Committee had no particular recommendations for shareholders.

6. Recommend to the Board whether hiring the external auditors to provide complementary services is appropriate, when these services are not prohibited by Article 242 of Law 18,045, and might lead to the risk of loss of independence. No contracts were signed with the external audit firm during 2023 for services that did not form part of the external audit.

7. Perform any other tasks indicated in the Bylaws, or entrusted to it by a Shareholders' Meeting or by the Board, as appropriate. At a meeting held on July 26, 2011 the Board delegated monitoring the internal audit plan to the Directors' Committee. At meetings held on June 27, 2023, July 21, 2023, October 25, 2023, and December 26, 2023, the Committee reviewed how the internal audit plan was progressing. The external auditors participated in the meeting on December 26, 2023 and gave a presentation on their internal control report.

The Directors' Committee also performed the following.

- At the meeting held on May 9, 2023, the Committee agreed its schedule for the year.
- At meetings held on May 9, 2023, May 30 2023, July 21, 2023 and October 25, 2023, the Committee reviewed the Bio Bio Group's Put Option with respect to its equity interest in the subsidiary Camanchaca Pesca Sur S.A.

- At meetings held on June 27, 2023, November 28, 2023 and December 26, 2023, the Committee reviewed the internal audit and control targets, the budget and the Internal Audit departmental structure.
- At meetings held on September 25, 2023 and October 25, 2023, the Committee reviewed and changed the General Conflict of Interest Policy.
- At the meeting held on January 23, 2024, the Committee performed a self-assessment.

#### BUDGET AND EXPENSES

The Directors' Committee has an annual operating budget of UF 1,500, which was approved by the Annual General Shareholder's Meeting on April 21, 2023. The Directors' Committee did not incur any expenses during 2023.

OTHER COMMITTEES

Corporate governance is managed by various committees besides the Board. Camanchaca has established various committees to supervise management and monitor every department, each with specific functions, meeting frequencies and members.

| CAMANCHACA ETHICS COMMITTEE                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                  |                                                                                           |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| MEMBERS                                                                                                                                                                                                                                                                                                                                                                                                                                    | DUTIES                                                                                                                                                                                                                                                                                                                                           | MEETING FREQUENCY                                                                         |
| <ul style="list-style-type: none"><li>Chairman of the Board: Jorge Fernández.</li><li>Directors' Committee Chairman: María Verónica.</li><li>Chief Executive Officer: Ricardo García.</li><li>Chief Financial Officer: Daniel Bortnik.</li><li>Corporate HR Manager: Pablo Hernández.</li><li>Corporate Legal Counsel: Rafael Le-Bert.</li><li>Corporate Internal Control, Audit and Crime Prevention Manager: Marcelo Aguilera.</li></ul> | It ensures compliance with the Company's Code of Ethics and Transparency, which is published on the website. This Code states that any questions, communications and authorization requests described in that Code will be channeled through the HR Department. It will also be a constantly open door to receive reports of potential breaches. | This Committee does not meet regularly, it meets whenever there are inquiries to resolve. |

| EXECUTIVE COMMITTEE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                 |                                                                                                    |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|
| MEMBERS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | DUTIES                                                                          | MEETING FREQUENCY                                                                                  |
| <ul style="list-style-type: none"><li>Chief Executive Officer: Ricardo García.</li><li>Salmon Division Manager: Manuel Arriagada.</li><li>Fishing Division Manager: Gonzalo Fernández.</li><li>Seafood Division Manager: Nicolás Guzmán.</li><li>Chief Financial Officer: Daniel Bortnik.</li><li>Managing Director Camanchaca Seafood International: Juan Carlos Ferrer.</li><li>Corporate Legal Counsel: Rafael Le-Bert.</li><li>Corporate Internal Audit, Control and Fraud Prevention Manager: Marcelo Aguilera.</li><li>Corporate HR Manager: Pablo Hernández.</li><li>Social Sustainability and Communities Manager: Sergio Giacaman.</li><li>Deputy Communications and Culture Manager: Carla Scheggia.</li></ul> | It plans and coordinates strategic and weekly activities across all businesses. | This Committee meets weekly and is comprised of the Chief Executive Officer and senior executives. |

| COMMUNICATIONS AND CULTURE COMMITTEE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                       |                                                                                                                                                                                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| MEMBERS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | DUTIES                                                                                | MEETING FREQUENCY                                                                                                                                                               |
| <ul style="list-style-type: none"><li>Corporate HR Manager: Pablo Hernández.</li><li>Deputy HR Manager, Salmon Farming, Puerto Montt: Nancy Cañete.</li><li>Deputy HR Management Manager, Salmon Farming: Miguel San Martín.</li><li>HR Manager, Industrial Fishing: Sebastian Rivera.</li><li>Deputy Communications and Culture Manager: Carla Scheggia.</li><li>Organizational Development Manager, Salmon Farming: Camila Contreras.</li><li>Communications Coordinator: Giovanna Dodino.</li><li>HR Supervisor, Southern Seafood: Javiera Farias.</li><li>Communications and Culture Manager, Industrial Fishing: Sindia Paredes.</li><li>Communications and Culture Manager, Salmon Farming: Valeria González.</li><li>Organizational Development and Social Management Manager, Salmon Farming: Liliana Meriño.</li><li>HR Manager, Industrial Fishing: Orlando Gatica.</li><li>HR Supervisor, Salmon Farming: Claudia Jeldres.</li><li>Assistant HR Supervisor, Salmon Farming: Daniela Paredes.</li><li>Corporate Audiovisual Design Analyst: Francisco Arredondo.</li><li>HR Supervisor, Industrial Fishing: Natalia Muñoz.</li><li>Communications Supervisor, Salmon Farming: Katherine Cea.</li><li>Communications Supervisor, Industrial Fishing: Ruth Jaramillo.</li><li>Northern Seafood Assistant: Darwin Suazo.</li><li>Social Management Analyst, Salmon Farming: Fabian Coche.</li><li>Northern Seafood Department Secretary: Rosa Fibla.</li></ul> | It plans and coordinates communication and cultural activities across all businesses. | This Committee meets every two weeks and is comprised of the HR manager and deputy managers, deputy communications manager, and various professionals with universal functions. |

SALMON FARMING COMMITTEES

| SUSTAINABILITY COMMITTEE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                             |                     |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|
| MEMBERS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | DUTIES                                                                                                                                                                                                                                                                                                      | MEETING FREQUENCY   |
| <ul style="list-style-type: none"><li>Chief Executive Officer: Manuel Arriagada</li><li>Vice-Chairman: Ricardo García</li><li>Administration and Finance Manager: Antonio Troncoso</li><li>Technical and Sustainability Manager: Alfredo Tello</li><li>Deputy Sustainability and Environment Manager: Daniela Alarcón</li><li>Farming Manager: Pablo Albistur</li><li>Commercial Manager: Daniel Silva</li><li>Process Manager: Jorge Vergara</li><li>Chief Counsel: Rafael Le-Bert</li><li>Corporate HR Manager: Pablo Hernández</li><li>Corporate Social Sustainability and Communities Manager: Sergio Giacaman</li><li>Deputy Communications and Culture Manager: Carla Scheggia</li></ul> | It validates, supports and monitors the implementation roadmap for the Sustainability Model, which encompasses economic, environmental and social issues. The Committee also monitors the the implementation roadmap towards carbon neutrality within the organization. This Committee meets every quarter. | It meets quarterly. |

| DIGITAL TRANSFORMATION COMMITTEE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                  |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|
| MEMBERS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | DUTIES                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | MEETING FREQUENCY                                                                                |
| <ul style="list-style-type: none"><li>Chief Executive Officer: Manuel Arriagada.</li><li>Vice-Chairman: Ricardo García.</li><li>Chief Financial Officer: Daniel Bortnik.</li><li>Chief Commercial Officer: Juan Carlos Ferrer.</li><li>Farming Manager: Pablo Albistur.</li><li>Administration and Finance Manager: Antonio Troncoso.</li><li>Corporate Audit and Internal Control Manager: Marcelo Aguilera.</li><li>Commercial Manager: Daniel Silva.</li><li>Process Manager: Jorge Vergara.</li><li>Corporate HR Manager: Pablo Hernández.</li><li>Corporate IT Manager: Pedro Aguirre.</li><li>Deputy Communications and Culture Manager: Carla Scheggia.</li></ul> | <p>Its mission is to monitor digital transformation, which provides the Company with the tools it requires to become more competitive. The first stage has five strategic objectives that involve the entire organization:</p> <ul style="list-style-type: none"><li>Improve the employee experience and develop an innovative culture</li><li>Prepare a diagnosis and an action plan</li><li>Implement digitization and automate repetitive tasks</li><li>Integrate data into the decision making value chain</li><li>Improve the customer experience throughout the value chain</li></ul> | <p>This Committee meets every month.</p>                                                         |
| ETHICS COMMITTEE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                  |
| MEMBERS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | DUTIES                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | MEETING FREQUENCY                                                                                |
| <ul style="list-style-type: none"><li>Chief Executive Officer: Manuel Arriagada.</li><li>Corporate HR Manager: Pablo Hernández.</li><li>Chief Counsel: Rafael Le-Bert.</li><li>Chief Financial Officer: Daniel Bortnik.</li><li>Corporate Audit and Internal Control Manager: Marcelo Aguilera.</li></ul>                                                                                                                                                                                                                                                                                                                                                                | <p>It ensures compliance with the Company's Code of Ethics and Transparency, which is published on the website. This Code states that any questions, communications and authorization requests described in that Code will be channeled through the HR Department. It will also be a constantly open door to receive reports of potential breaches.</p>                                                                                                                                                                                                                                     | <p>This Committee does not meet regularly, it meets whenever there are inquiries to resolve.</p> |

INDUSTRIAL FISHING COMMITTEES

| EXECUTIVE FISHING COMMITTEE                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                            |                                                                                                                |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|
| MEMBERS                                                                                                                                                                                                                                                                                                                                                                                                                  | DUTIES                                                                                                                                     | MEETING FREQUENCY                                                                                              |
| <ul style="list-style-type: none"><li>Chief Executive Officer: Gonzalo Fernández.</li><li>Regional Manager, Northern Fishing Division Luis Seguel.</li><li>Regional Manager, Southern Fishing Division Alejandro Florás.</li><li>Deputy Technical Manager: Daniel Olguín.</li><li>Deputy Indirect CH Production Manager: Estanislao Apaza.</li><li>Deputy Administration and Finance Manager: Nicolás Pizarro.</li></ul> | <p>It plans and coordinates business strategy and specific activities for the week within the Northern and Southern Fishing Divisions.</p> | <p>This Committee meets weekly and is attended by the Division's General Manager and senior executives.</p>    |
| SAFETY AND RISK PREVENTION COMMITTEE, SOUTHERN FISHING DIVISION                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                            |                                                                                                                |
| MEMBERS                                                                                                                                                                                                                                                                                                                                                                                                                  | DUTIES                                                                                                                                     | MEETING FREQUENCY                                                                                              |
| <ul style="list-style-type: none"><li>Regional Manager, Southern Fishing Division Alejandro Florás.</li><li>Deputy Risk Prevention Manager: Marcelo Concha.</li><li>Occupational Health and Safety Team.</li></ul>                                                                                                                                                                                                       | <p>It performs root cause analysis and prepares corrective measures for actual and potential accidents.</p>                                | <p>This Committee meets weekly and is attended by the Regional Manager and the OHS team.</p>                   |
| JACK MACKEREL PRODUCTION COMMITTEE                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                            |                                                                                                                |
| MEMBERS                                                                                                                                                                                                                                                                                                                                                                                                                  | DUTIES                                                                                                                                     | MEETING FREQUENCY                                                                                              |
| <ul style="list-style-type: none"><li>Regional Manager, Industrial Fishing: Alejandro Florás.</li><li>Fleet Manager: Fernando Jiménez.</li><li>Plant Managers.</li></ul>                                                                                                                                                                                                                                                 | <p>It manages fishing strategy and resource processing.</p>                                                                                | <p>This Committee meets weekly and is attended by the Regional Manager and the main departmental managers.</p> |
| HUMAN RESOURCES COMMITTEE, INDUSTRIAL FISHING                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                            |                                                                                                                |
| MEMBERS                                                                                                                                                                                                                                                                                                                                                                                                                  | DUTIES                                                                                                                                     | MEETING FREQUENCY                                                                                              |
| <ul style="list-style-type: none"><li>Regional Manager, Industrial Fishing: Alejandro Florás.</li><li>HR Manager, Industrial Fishing Sebastián Rivera.</li><li>Plant Managers.</li></ul>                                                                                                                                                                                                                                 | <p>It reviews the workforce and contracts.</p>                                                                                             | <p>This Committee meets weekly and is attended by the Regional Manager and the HR Manager.</p>                 |

# REGULATORY NON-COMPLIANCE

## ANTITRUST PRACTICES

Camanchaca strictly complies with the law. It has protocols regarding DL 211, which addresses anti-trust violations in four risk categories.

- 1. Risks associated with participating in trade associations.
- 2. Risks associated with sales, such as competitors, customers, suppliers, authorities, joint purchasing and sales.
- 3. Risks associated with tenders, such as competitors, customers, suppliers, joint purchases and sales, and authorities.
- 4. Risks associated with industrial fishing and salmon farming.

The Company has a Conflict of Interest Policy, which has been published on its internal regulations repository. Conflict of interest declarations are required every year, to identify potential conflicts, and each new recruit must complete this form during the recruitment process.

Camanchaca has complaints channels and mechanisms for directors, executives, employees and *stakeholders* to report any conduct or event that may breach the Crime Prevention Model, or any other irregularities.

## EMPLOYEES

The Company has been involved in lawsuits regarding the protection of fundamental rights, which were dismissed or terminated by settlement. There were 11 sanctions regarding labor matters during 2023.

## THE ENVIRONMENT

During 2023, Camanchaca received a sanction from the Superintendent of the Environment (SMA) that resulted in a fine.

## CRIMINAL LIABILITY

Camanchaca has a certified Crime Prevention Model, which is regularly audited by the certifying company *BH Compliance*, who verify that it is correctly implemented and that the controls are sufficient to prevent potential crimes. There were no criminal sanctions imposed on the Company.

| REGULATORY COMPLIANCE                                                            |                     |                                        |
|----------------------------------------------------------------------------------|---------------------|----------------------------------------|
|                                                                                  | NUMBER OF SANCTIONS | VALUE OF SANCTIONS CHILEAN PESOS (CLP) |
| Customers                                                                        | 0                   | 0                                      |
| Employees                                                                        | 11                  | 29,700,000                             |
| Antitrust practices                                                              | 0                   | 0                                      |
| Criminal liability of legal entities (regulatory non-compliance with Law 20,393) | 0                   | 0                                      |
| Total                                                                            | 11                  | 29,700,000                             |

| SIGNIFICANT FINES AND NON-MONETARY PENALTIES FOR NON-COMPLIANCE WITH SOCIAL OR ECONOMIC LAWS OR REGULATIONS |        |        |
|-------------------------------------------------------------------------------------------------------------|--------|--------|
| SOCIAL AND ECONOMIC COMPLIANCE                                                                              | 2022   | 2023   |
| Value of significant fines ThUSD                                                                            | 22,642 | 30,745 |
| Number of non-monetary penalties                                                                            | 8      | 15     |
| Cases submitted to dispute resolution mechanisms                                                            | 0      | 0      |

| ENVIRONMENTAL COMPLIANCE WITH THE PUBLIC SANCTIONS REGISTRY OF THE SUPERINTENDENT OF THE ENVIRONMENT OR THE EQUIVALENT BODY IN FOREIGN JURISDICTIONS |        |           |
|------------------------------------------------------------------------------------------------------------------------------------------------------|--------|-----------|
|                                                                                                                                                      | UNIT   | 2023      |
| Number of sanctions.                                                                                                                                 | Number | 1         |
| Total fines                                                                                                                                          | CLP    | 1,137,582 |
| Number of approved compliance programs.                                                                                                              | Number | 0         |
| Satisfactorily executed compliance programs.                                                                                                         | Number | 0         |
| Submitted environmental remediation plans.                                                                                                           | Number | 0         |
| Satisfactorily executed environmental remediation plans.                                                                                             | Number | 0         |

## POLITICAL CONTRIBUTIONS

The Company has not contributed to political parties, political representatives or political campaigns, as prescribed by Article 27 of Law 19,884, which does not allow campaign financing by private legal entities.

# INDIVIDUALS



WORKFORCE

Camanchaca is committed to developing its employees, which it believes to be vital to achieve its objectives. It encourages a continuous improvement, innovation and leadership culture throughout talent management. It strives to build a cooperative environment that encourages good relationships within its businesses. The HR Department has deputy managers focused on each business, and they lead recruitment, selection, professional development, remuneration and labor relations.

Two departments were created in 2022 to strengthen the engagement strategy with employees and their local environment. The Communications and Culture Department ensures that communication within the Company is correct, and promotes initiatives that improve the employees' experience. The Social Sustainability and Communities Department was created to strengthen the relationship with local communities and *stakeholders* mainly in the Biobío and Los Lagos regions, where the vast majority of employees live.



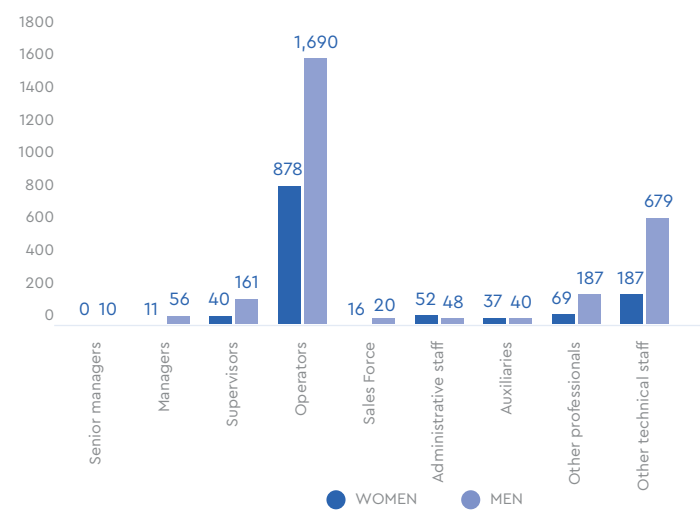
DIVERSITY WITHIN THE ORGANIZATION



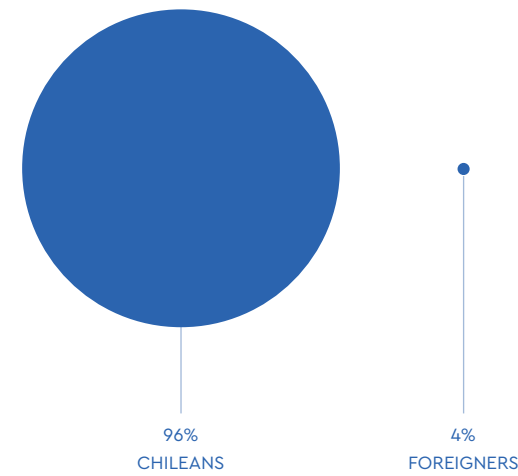
Composition of the organization as of December 31, 2023:

|                                  |  |  |  |  |  |  |  |  |  |  |
|----------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
|                                  | SENIOR<br>MANAGEMENT                                                                | MANAGEMENT                                                                          | SUPERVISORS                                                                         | OPERATORS                                                                           | SALES<br>FORCE                                                                      | ADMINISTRATORS<br>/ TECHNICIANS                                                     | SUPPORT<br>STAFF                                                                    | OTHER<br>PROFESSIONAL<br>STAFF                                                      | OTHER<br>TECHNICAL<br>STAFF                                                         | TOTAL                                                                               |
| Camanchaca S.A.                  | 8                                                                                   | 23                                                                                  | 45                                                                                  | 196                                                                                 | 3                                                                                   | 26                                                                                  | 12                                                                                  | 54                                                                                  | 140                                                                                 | 507                                                                                 |
| Salmones<br>Camanchaca S.A.      | 1                                                                                   | 30                                                                                  | 80                                                                                  | 1,263                                                                               | 9                                                                                   | 11                                                                                  | 43                                                                                  | 162                                                                                 | 332                                                                                 | 1,931                                                                               |
| Transportes<br>Interpolar Ltda.  | 0                                                                                   | 2                                                                                   | 4                                                                                   | 62                                                                                  | 0                                                                                   | 0                                                                                   | 0                                                                                   | 4                                                                                   | 10                                                                                  | 82                                                                                  |
| Aéreo Interpolar<br>Ltda.        | 0                                                                                   | 0                                                                                   | 0                                                                                   | 0                                                                                   | 0                                                                                   | 0                                                                                   | 0                                                                                   | 0                                                                                   | 4                                                                                   | 4                                                                                   |
| Camanchaca<br>Cultivos Sur S. A. | 1                                                                                   | 3                                                                                   | 24                                                                                  | 280                                                                                 | 2                                                                                   | 11                                                                                  | 0                                                                                   | 20                                                                                  | 77                                                                                  | 418                                                                                 |
| Camanchaca<br>Pesca Sur S.A.     | 0                                                                                   | 2                                                                                   | 46                                                                                  | 763                                                                                 | 3                                                                                   | 35                                                                                  | 22                                                                                  | 16                                                                                  | 292                                                                                 | 1,179                                                                               |
| Camanchaca SpA.                  | 0                                                                                   | 7                                                                                   | 2                                                                                   | 4                                                                                   | 19                                                                                  | 17                                                                                  | 0                                                                                   | 0                                                                                   | 11                                                                                  | 60                                                                                  |
| Camanchaca Inc                   | 0                                                                                   | 5                                                                                   | 0                                                                                   | 0                                                                                   | 12                                                                                  | 10                                                                                  | 0                                                                                   | 0                                                                                   | 0                                                                                   | 27                                                                                  |
| Camanchaca<br>Japón              | 0                                                                                   | 0                                                                                   | 1                                                                                   | 0                                                                                   | 2                                                                                   | 1                                                                                   | 0                                                                                   | 0                                                                                   | 0                                                                                   | 4                                                                                   |
| Camanchaca<br>Mexico             | 0                                                                                   | 1                                                                                   | 1                                                                                   | 4                                                                                   | 3                                                                                   | 4                                                                                   | 0                                                                                   | 0                                                                                   | 11                                                                                  | 24                                                                                  |
| Camanchaca<br>Europa             | 0                                                                                   | 1                                                                                   | 0                                                                                   | 0                                                                                   | 2                                                                                   | 2                                                                                   | 0                                                                                   | 0                                                                                   | 0                                                                                   | 5                                                                                   |
| Total consolidated               | 10                                                                                  | 67                                                                                  | 201                                                                                 | 2,568                                                                               | 36                                                                                  | 100                                                                                 | 77                                                                                  | 256                                                                                 | 866                                                                                 | 4,181                                                                               |

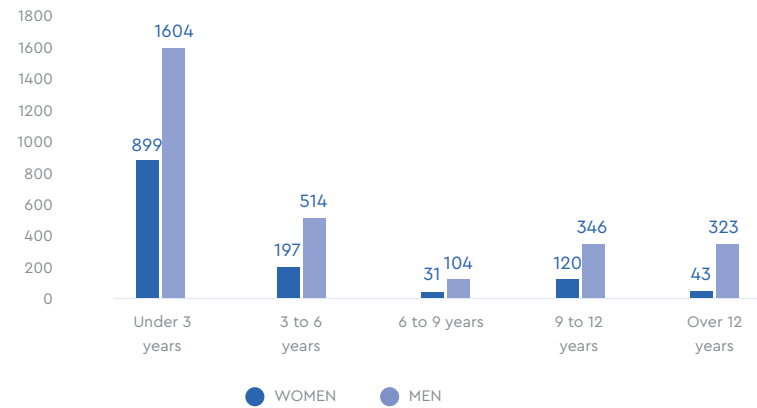
EMPLOYEES BY POSITION



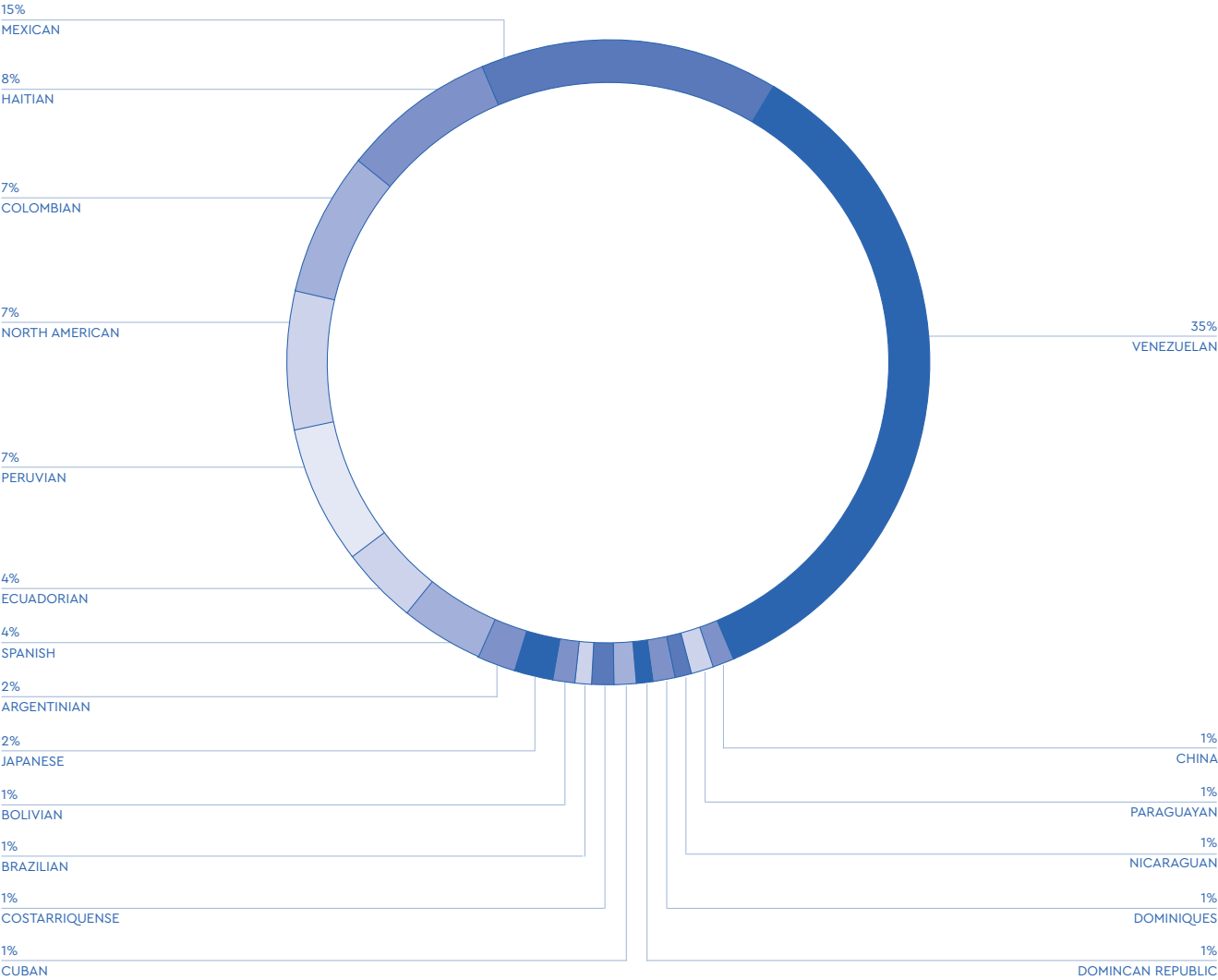
EMPLOYEES BY NATIONALITY



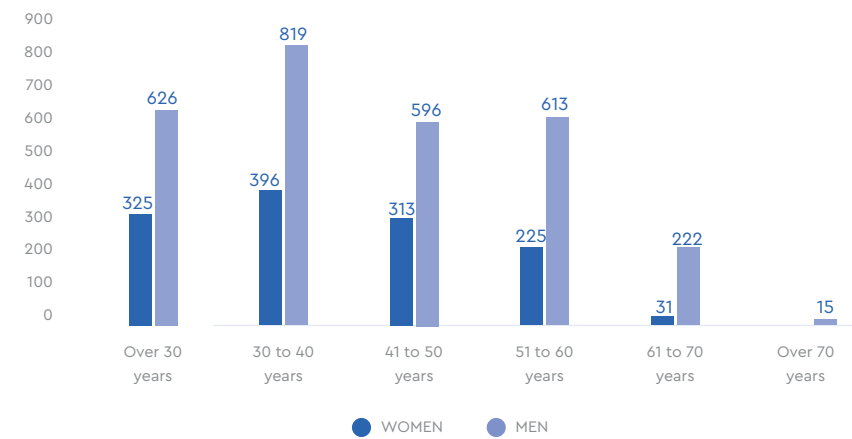
LENGTH OF SERVICE



FOREIGNERS



AGE



NUMBER OF PEOPLE WITH DISABILITIES

There were 30 people with disabilities employed by the Company in 2023. Where 23 are men and 7 are women.

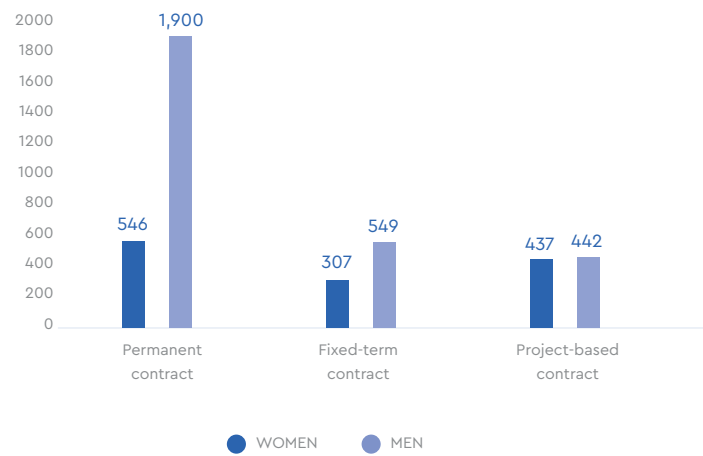
| PEOPLE WITH DISABILITIES | 2022  |     | 2023  |     |
|--------------------------|-------|-----|-------|-----|
|                          | WOMEN | MEN | WOMEN | MEN |
| Senior managers          | 0     | 0   | 0     | 0   |
| Managers                 | 0     | 0   | 0     | 0   |
| Supervisors              | 0     | 1   | 0     | 1   |
| Operators                | 4     | 22  | 3     | 16  |
| Sales Force              | 0     | 0   | 0     | 0   |
| Administrative staff     | 1     | 1   | 1     | 0   |
| Auxiliaries              | 0     | 0   | 2     | 1   |
| Other professionals      | 1     | 0   | 1     | 0   |
| Other technical staff    | 0     | 2   | 0     | 5   |
| TOTAL                    | 6     | 26  | 7     | 23  |



FORMAL EMPLOYMENT

Camanchaca has various employment contracts for its employees. These include indefinite, fixed-term and temporary contracts. All of them allow the Company to adapt to the requirements of the business along with providing formal and regulated jobs.

|                        | MEN    |     | WOMEN  |     | TOTAL  |      |
|------------------------|--------|-----|--------|-----|--------|------|
|                        | NUMBER | %   | NUMBER | %   | NUMBER | %    |
| Permanent contract     | 1,900  | 45% | 546    | 13% | 2,446  | 59%  |
| Fixed-term contract    | 549    | 13% | 307    | 7%  | 856    | 20%  |
| Project-based contract | 442    | 11% | 437    | 10% | 879    | 21%  |
| Freelance              | 0      | 0%  | 0      | 0%  | 0      | 0%   |
| TOTAL                  | 2,891  | 69% | 1,290  | 31% | 4,181  | 100% |



# OCCUPATIONAL FLEXIBILITY

The workforce totaled 4,181 in 2023 and 4,100 (over 98%) had a full-time job. The remainder are 33 employees who work part-time, and 48 employees who work remotely all the time. However, remote working is available in every Division for those positions where it is appropriate, due to the nature of their functions, in accordance with policies issued by the HR Department. The Company has not signed occupational flexibility agreements for employees with family responsibilities.

| OCCUPATIONAL FLEXIBILITY <sup>7</sup>                                  | MEN   | WOMEN | TOTAL | % MEN | % WOMEN |
|------------------------------------------------------------------------|-------|-------|-------|-------|---------|
| Full-time                                                              | 2,840 | 1,260 | 4,100 | 68%   | 30%     |
| Part-time                                                              | 23    | 10    | 33    | 1%    | 0%      |
| Flexible working agreements for employees with family responsibilities | 0     | 0     | 0     | 0%    | 0%      |
| Remote working or flexible working agreements                          | 28    | 20    | 48    | 1%    | 0%      |
| TOTAL                                                                  | 2,891 | 1,290 | 4,181 | 69%   | 31%     |

# EQUITY POLICY

Ensuring that people receive equitable treatment within the Company is vitally important to developing a true sense of belonging among employees. Camanchaca has developed a Remuneration Policy aligned with its responsibility to develop people that ensures salaries are equal, and ensures internal and external equity and transparency within remuneration. It ensures that roles and responsibilities are consistent and eliminates discrimination.

This Remuneration Policy defines the salary for each position based on its value and market competition. This policy is independent of the gender or any conditions that apply to the person occupying that position. The key factors that impact each employee's salary are merit, the market, inflation and the Company's performance.

Variable compensation plans and benefits are based on each employee meeting their individual objectives, and are designed to directly impact the Company's results and long-term objectives. However, the Company's strategy is to foster conditions that add value and stimulate creativity and collaboration among employees, that develop the professional and personal skills required by each employee, and that attract and retain talented people.

Camanchaca conducts a case-by-case analysis of situations that require particular attention to ensure fair treatment during remuneration reviews, due to mismatches in remuneration in comparison with the market or similar positions within the structure. This process identifies whether any internal changes have occurred, which would lead to a differential treatment of remuneration.

## REMUNERATION POLICY IMPLEMENTATION METHOD

The Company encourages internal and external remuneration equity among its employees, using the following procedure:

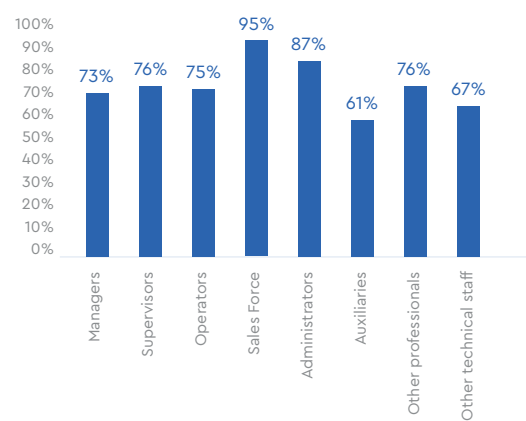
1. Market research using specialized data on equivalent positions.
2. Job analysis and evaluation within the organizational structure; complexity and criticality; accountability for results; budget management.
3. The change in fixed monthly base salary is analyzed by applying a "pivot" based on:
  - Past and expected inflation and business results.
  - Real wage increases reported by INE.
  - The Company's circumstances and individual productivity/performance.
  - A competitive appraisal of the position's salary each year is based on its HAY\* level and changes to market, sector and industry comparables.

\* The HAY level is a referential market salary associated with each position or family of positions. This means that positions with similar responsibilities, functions and skills can be compared.

# ANNUAL SALARY GAP

Camanchaca's Remuneration Policy also defines the salaries for each corporate position, based on its value and market competitiveness.

ANNUAL AVERAGE SALARY GAP



The salary gap for the "Senior Manager" category does not exist as it only has men.

# WORKPLACE AND SEXUAL HARASSMENT

A fundamental part of the Company's commitment to respect everyone working within the Organization is to eliminate discrimination and prevent workplace harassment, regardless of their position, gender or social status.

Accordingly, Camanchaca has a Gender Equity, Non-Discrimination and Prevention of Workplace Harassment Policy, which requires it to build trust and respect, and develop initiatives that prevent gender gaps. This Policy promotes equality of opportunities and conditions, and make progress towards equitable representation.

It encourages the Company to build inclusive working environments that prevent and detect workplace harassment,

sexual harassment and gender violence, and condemn any conduct that threatens the quality of life, safety, social or personal development of each employee.

The Company has implemented training processes in this area, especially aimed at supervisors that began in the Salmon Farming business, which also included managers and deputy managers.

The Company learns about events from an anonymous complaints channel, where any employee can report irregularities or breaches to internal regulations or the law, as well as a web channel that is connected to the Crime Prevention Officer.

| WORKPLACE AND SEXUAL HARASSMENT                                                                                                                 | 2021  | 2022  | 2023 |
|-------------------------------------------------------------------------------------------------------------------------------------------------|-------|-------|------|
| Percentage of employees trained in sexual harassment issues during the year.                                                                    | 1.39% | 0.77% | 0%   |
| Number of sexual harassment complaints during the year, in accordance with Law 20,005 reported to that entity.                                  | 1     | 0     | 3    |
| Number of sexual harassment complaints during the year, in accordance with Law 20,005 reported to the Labor Department or equivalent agency.    | 1     | 0     | 0    |
| Number of workplace harassment complaints during the year, in accordance with Law 20,607 reported to that entity.                               | 2     | 3     | 0    |
| Number of workplace harassment complaints during the year, in accordance with Law 20,607 reported to the Labor Department or equivalent agency. | 1     | 2     | 0    |

# POSTNATAL LEAVE

Camanchaca complies with the law by granting postnatal and parental leave for all employees who have become mothers or fathers during the period.

The required facilities are provided so that employees can use these benefits.

LEAVE GRANTED IN 2023:



| PARENTAL LEAVE                              | 2022 | 2023 |
|---------------------------------------------|------|------|
| Number of women with postnatal leave rights | 23   | 51   |
| Number of men with postnatal leave rights   | 27   | 30   |
| Percentage of women who took leave*         | 46%  | 63%  |
| Percentage of men who took leave*           | 54%  | 37%  |

\* The number of people who can use this leave.

| POSTNATAL LEAVE: AVERAGE DAYS USED IN 2023 | AVERAGE DAYS |
|--------------------------------------------|--------------|
| Senior managers                            | 0            |
| Managers                                   | 0            |
| Supervisors                                | 84           |
| Operators                                  | 62           |
| Sales Force                                | 0            |
| Administrative staff                       | 79           |
| Auxiliaries                                | 91           |
| Other professionals                        | 84           |
| Other technical staff                      | 40           |

# TRAINING AND BENEFITS

The Company invested over CLP 514 million (ThUSD 600) in education and professional development during 2023 and trained 1,769 people, who represented 43% of the workforce.

Camanchaca implemented systematic training plans that improved the skills and capabilities of its employees, so they can successfully perform their duties and optimally resolve technical and professional challenges.

The Company promotes team training using a remote internal training platform (asynchronous *e-learning*), which provides employees with development opportunities and improves their skills and knowledge. This has stimulated training in various departments, while contributing to bringing training courses online, such as inductions, specific production courses, awareness training related to certificates and contingent issues adapted to the Organization's circumstances.

It is extremely important for the Company to develop leaders, so in 2022 and 2023 a program called "Leading Our Culture" was created to reach all the Company's leaders and replacements. Its objectives were to highlight the role of the Camanchaca leader, to establish a fresh approach, to develop the ability to reward people and align teams, to expand horizons through collaborative conversations, to give meaning to daily duties and to transform the Company's strategic objectives into reality.

These leaders attended a training plan comprised of four classroom modules lasting 32 hours, where they developed skills for communication, mobilizing leadership, feedback and productive conversations.

During 2023, the Company ensured that every employee could access civic education within the framework of the Camanchaca Enseña corporate program, by providing training courses and creating opportunities for conversations and inquiries. These initiatives included several discussions arranged by the Universidad de Los Andes, which discussed the importance of the country's civic context.

The topics addressed in these training courses included environmental issues, safety, leadership, quality assurance, the Crime Prevention Model, cyber-security and many other topics. The training courses were designed for both plant employees and those with post-season duties.

TRAINING AND DEVELOPMENT: DIGITAL LITERACY

It is extremely important that the Company develops the talents of its employees to the maximum, which requires digital literacy, as changes and innovations are constantly being applied to its processes.

AVERAGE ANNUAL HOURS OF TRAINING

| JOB CATEGORY          | MEN   | WOMEN |
|-----------------------|-------|-------|
| Senior managers       | 6.3   | N/A   |
| Managers              | 121.6 | 115.5 |
| Supervisors           | 107.1 | 114.7 |
| Operators             | 135.8 | 191.5 |
| Sales Force           | 121.9 | 43.5  |
| Administrative staff  | 237.1 | 106.8 |
| Auxiliaries           | 112   | 9.6   |
| Other professionals   | 65.5  | 82.3  |
| Other technical staff | 109.4 | 82.3  |

| AVERAGE ANNUAL TRAINING HOURS |      |
|-------------------------------|------|
| 2021                          | 9.6  |
| 2022                          | 13.2 |
| 2023                          | 36.9 |

| TRAINING AND BENEFITS <sup>17</sup>                         | 2022        | 2023        |
|-------------------------------------------------------------|-------------|-------------|
| Total spent on education and professional development (CLP) | 362,802,958 | 514,140,966 |
| Spending as a percentage of the Company's annual revenue.   | 0.06%       | 0.08%       |
| Number of people trained                                    | 2,357       | 1,769       |
| Employees trained as a percentage of the total workforce    | 60%         | 42%         |
| Total workforce                                             | 4,009       | 4,181       |

BENEFITS

Benefits improve the welfare of employees and their families, but also give them a sense of belonging and commitment to the Company. Therefore, Camanchaca grants the following benefits in addition to legal benefits.

- Supplementary health insurance with co-payments.
- Life and catastrophic health insurance.
- On-line platform for financial and borrowing advice.
- Variable performance bonuses
- Legal bonuses, gift cards and Christmas baskets.
- 15% discount over list prices on the Company's products sold at its sales offices, which applies to all employees.
- 20% discount over list price on gas purchases, which applies to all employees.



COLLECTIVE AGREEMENTS

Collective bargaining agreements

Camanchaca supports freedom of association in its own business and at its suppliers. The Company had 20 trade unions and 20 collective bargaining agreements during 2023 and as of the date this Integrated Report was published. 1,247

employees are trade union members, which is equivalent to 30% of its workforce, divided into:

- 1,225 Chilean employees covered by collective bargaining agreements.
- 22 foreign employees, equivalent to 13% of all foreigners.

|                                                                              | UNIT   | 2022  | 2023  |
|------------------------------------------------------------------------------|--------|-------|-------|
| Local employees covered by collective bargaining agreements                  | Number | 1,458 | 1,225 |
| Foreign employees covered by collective bargaining agreements                | Number | 31    | 22    |
| Total workforce                                                              | Number | 4,009 | 4,181 |
| Percentage of local employees covered by collective bargaining agreements.   | %      | 37%   | 30%   |
| Percentage of foreign employees covered by collective bargaining agreements. | %      | 25%   | 13%   |

<sup>17</sup>Total workforce is the maximum number of unique employees at any time during the reporting period.

# OCCUPATIONAL SAFETY

People are the Company's principal capital. Their welfare is safeguarded by building a risk prevention and self-protection culture, which helps to achieve continuous and systematic improvements in management indicators and target achievement. Camanchaca has an Occupational Health and Safety (OHS) Policy and it updates its risk evaluation and hazard identification matrix every year.

The OHS policy makes direct supervisors responsible for providing their teams with well-defined, clear and accurate operational procedures, and with constant, structured and

systematic supervision, thus creating safe environments that avoid exposure to risks. They are also responsible for training their teams and informing them of the risks involved in their work, thus taking a proactive leadership role aligned with the Corporate Value of Safety.

This strategy ensures that all Camanchaca employees comply with the following internal guidelines:



Understand the safety protocols and, if in doubt, ask your superior.



Always respect the safety standards, protocols and controls.



Perform all tasks with your safety and the safety of others in mind.



Promptly report any unsafe event or condition that may cause an incident and suggest improvements.



Continually receive training in how to reduce risks and promote occupational health.

## OCCUPATIONAL SAFETY PERFORMANCE

Occupational safety is crucial for the Company, so it fosters a self-protection and risk prevention culture every day. Every employee is covered by life insurance of UF 100 for their natural death, and UF 200 for their accidental death.

## HEALTH AND SAFETY TRAINING

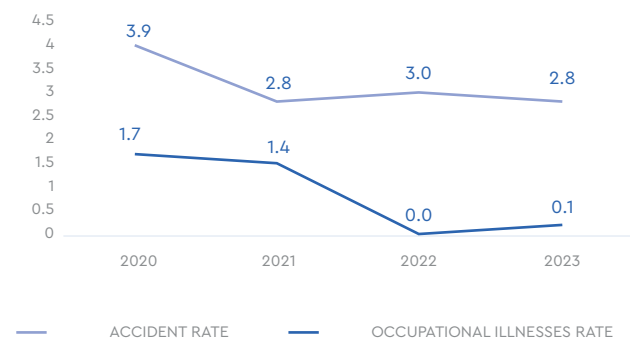
Occupational Health and Safety training courses strengthen employee's knowledge of accident prevention and occupational hazards. More than 2,571 employees were trained during 2023. Each person participated in a specific training program covering various departments and functions, which ensured universal training standards.



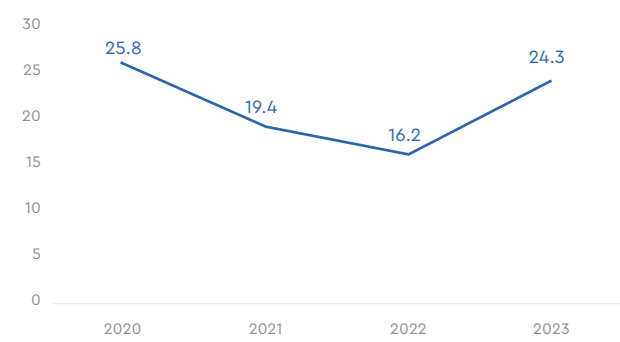
HEALTH AND SAFETY INDICATORS

Camanchaca protects the health and safety of each employee and supplier at its facilities at all times. It implements initiatives focused on risk prevention. This resulted in no fatal accidents occurring in 2023.

ACCIDENT RATE INDICATORS



AVERAGE DAYS LOST PER ACCIDENT



Camanchaca promotes a risk prevention and safety culture and implemented several associated initiatives, such as:



AN ACTION PLAN TO IMPROVE DIVING SAFETY STANDARDS IN THE SALMON INDUSTRY.

A meeting was held to commemorate International Divers' Day, where the Company announced various measures aimed at improving diving safety standards and eradicating diving accidents.

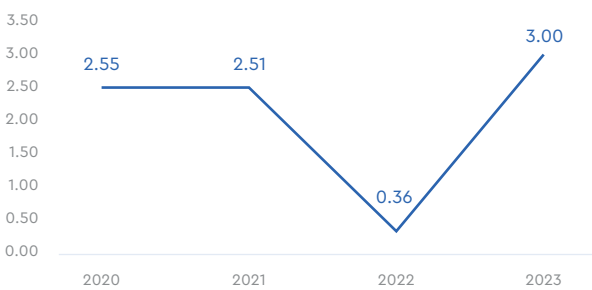


THE ISO 45001 OCCUPATIONAL HEALTH AND SAFETY STANDARD WAS LAUNCHED.

This certificate update improves the Company's management systems, and provides a standard method that protects the lives of employees working at its plants.

The Total Recordable Incident Rate (TRIR) classifies an injury or illness as a recordable incident if it is triggered under the following events: Death, days absent from work, restricted work or transferred to another job, medical treatment following first aid, and loss of consciousness.

TOTAL RECORDABLE INCIDENT RATE (TRIR) FOR OCCUPATIONAL INJURIES AND ILLNESSES.



|                                                                                | 2020      | 2021      | 2022      | 2023      |
|--------------------------------------------------------------------------------|-----------|-----------|-----------|-----------|
| Number of recordable incidents                                                 | 146       | 188       | 175       | 110       |
| Total Recordable Incident Rate (TRIR) for occupational injuries and illnesses. | 2.55      | 2.51      | 0.36      | 3.00      |
| Number of occupational fatalities.                                             | 0         | 0         | 1         | 0         |
| Hours worked.                                                                  | 5,992,445 | 6,898,511 | 7,213,998 | 7,539,428 |
| Fatality rate (1)                                                              | 0         | 0         | 22        | 0         |
| Mortality rate (1)                                                             | 0         | 0         | 0.00206   | 0         |

(1) CMF Regulations  
Fatality rate: (number of occupational fatalities / number of employees) \* 100,000  
(2) SASB Standard  
Mortality rate: (number of occupational fatalities \* 200,000) / hours worked.

An aerial photograph of a lush, green forested peninsula or island that juts out into a calm, dark blue body of water. The shoreline is rugged and rocky, with the dense forest meeting the water's edge. The water reflects the light, creating subtle ripples across its surface.

# SUSTAINABILITY

08

SUSTAINABILITY  
MODEL

Sustainability is a fundamental element of Camanchaca's value creation strategy. It implemented a Sustainability Model composed of five pillars in 2019, through its subsidiary Salmenes Camanchaca. These pillars are based on a long-term approach and are aligned with the Sustainable Development Goals (SDGs) described in the United Nations 2030 Agenda.

This sustainability model has three objectives.

- Provide a conceptual framework to address environmental and social challenges.
- Structure sustainability priorities and objectives, and streamline their management and communication
- Change the Company's working culture.

Although the Sustainability Model is developed and implemented by the subsidiary Salmenes Camanchaca, it drives strategic commitments in every Company Division. This results in a sustainable business with high transparency. It provides a framework to effectively manage and communicate sustainability progress, together with a specialized team, dedicated governance and the support of every Company department.

AMBITIONS FOR A SUSTAINABLE FUTURE

|                                                                                                                                                                 |                                                                                                        |                                                                            |                                                                                                                             |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|
| <b>ASC</b><br>More than 61% of the biomass in the Salmon Farming Division certified by 2025<br>70% of biomass produced by the Southern Seafood Division by 2024 | Carbon neutral by 2025 in the Salmon Farming Division.                                                 | Reduce antibiotic use by 50% by 2025 in the Salmon Farming Division.       | <b>100% BAP</b> for production and plant in the Southern Seafood Division.                                                  |
| <b>We want to strengthen Organic Certification</b> to meet the needs of our customers in the Southern Seafood Division.                                         | <b>90% of electricity from non-conventional, renewable sources</b> in the Industrial Fishing Division. | <b>75% of waste recycled or reused</b> in the Industrial Fishing Division. | <b>90% reduction in the emission of MP10 and MP 2.5 particulate matter</b> from Coronel in the Industrial Fishing Division. |

SUSTAINABILITY MODEL PERFORMANCE IN 2023

|                                                                                                                                                     |                                                                                                         |                                                                                                                                                    |                                                               |
|-----------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------|
| <b>ASC</b><br>Most of Atlantic salmon production is certified.<br>2022-2023: 74% certified<br>75% of the biomass produced from mussels is certified | <b>Carbon neutral by 2025 in the Salmon Farming Division.</b><br>34% reduction in 2023 compared to 2020 | <b>Reduce antibiotic use by 50% by 2025</b><br>47% reduction in 2023 compared to 2017                                                              | <b>Local communities</b><br>Valued member of our communities. |
| <b>BAP</b><br>100% of the mussel raw material is certified                                                                                          | <b>Organic certification</b><br>30% of the mussel production has organic certification.                 | <b>Non-Conventional Renewable Energy</b><br><b>10% of electricity from non-conventional, renewable sources</b> in the Industrial Fishing Division. |                                                               |

SALMON FARMING DIVISION

The sustainability focus at Salmenes Camanchaca has five pillars. (i) Healthy and nutritious food, and ensuring products reach the highest quality to contribute to the well-being of consumers. (ii) Healthy ecosystems, and committing to conserving the environment and biodiversity. (iii) Meaningful employment, and providing working conditions that encourage personal and professional development among its employees. (iv) Profitable and responsible business, and ensuring financial sustainability by implementing ethical and responsible practices. (v) Thriving communities, and having a positive impact on the local social environment. This integrated approach reflects Salmenes Camanchaca's vision of an aquaculture business that harmonizes success with social progress and environmental protection.

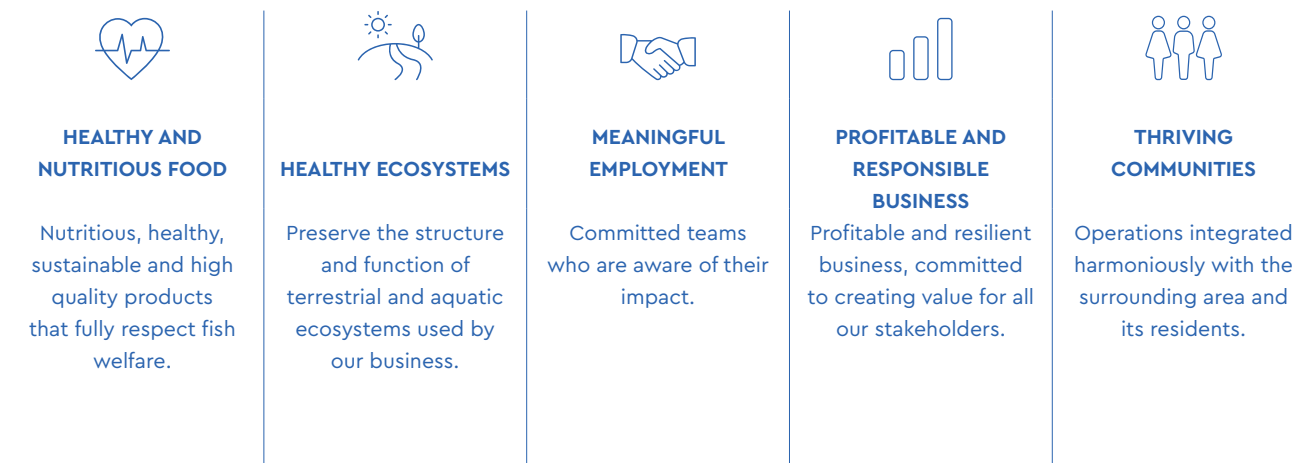
A source of satisfaction for the Organization is its achievements as a result of strengthening the Sustainability Strategy

since 2019. The initiatives developed within these pillars have had a positive impact on the business and on its social and environmental impacts.

The Sustainability Strategy not only focuses on the short-term but also on long-term plans that are aligned with the Sustainable Development Goals in the United Nations 2030 Agenda. Accordingly, a Corporate Sustainability Framework has been developed that reflects the Company's Vision and adopts a concrete approach to achieve effective progress.

A dual materiality analysis was performed during 2023, to define and prioritize the material issues at Salmenes Camanchaca over the coming years.

FIVE SUSTAINABILITY MODEL PILLARS



INDUSTRIAL FISHING DIVISION

Sustainability management and monitoring in the Industrial Fishing Division is based on social, environmental and financial pillars.



SEAFOOD DIVISION

Corporate guidelines have been established within the framework of the sustainability model adopted by the Company, to guide environmental measures with an emphasis on climate change, and social and human rights measures. These issues are addressed through evaluations, strategic definitions and assigning responsibilities.

The Northern and Southern Seafood Divisions follow the fundamental principles of the Company's Sustainability Model, which ensure an unwavering respect for human rights throughout their businesses.

The Northern Seafood Division complies with the environmental regulations that apply to its business nationwide and constantly monitors those related to its local environments. Annual action plans are executed through the Camanchaca Amiga program to address various initiatives related to sustainability that contribute to local communities.

SUSTAINABILITY METRICS

General Standard 461 issued by the Financial Market Commission (CMF) requires companies to disclose financially relevant sustainability metrics. Camanchaca meets this requirement by reporting sustainability metrics specific to the salmon farming, mussel farming and industrial fishing sectors issued by the *Sustainability Accounting Standards Board (SASB)*.

The Company discloses metrics defined by SASB for the "Meat, Poultry and Dairy" industry, according to the SICs industry classification. Camanchaca's three Divisions have adopted the recommendations in this standard, that focus on sustainability metrics related to water, energy, emissions, waste and food safety.

# CAMANCHACA AMIGA (FRIENDLY CAMANCHACA) PROGRAM

## COMMITMENT TO LOCAL COMMUNITIES

Camanchaca's business extends across an area with a tremendous diversity of people and cultures. Community engagement is based on respect and caring for the environment, building confidence, and contributing to local development.

The Camanchaca Amiga program was created in 2013 with the objective of managing initiatives that contribute positively to the environment and reflect the Company's commitment to local communities. This program is reinforced in the Salmones Camanchaca Seafood Division by initiatives managed by the Community Engagement Department. This program was integrated into the Sustainability Model in 2019 by the Division, which strengthened it and focused it on the fundamental pillars of friendliness, healthy lifestyles and environmental care.



### FRIENDLINESS

Supporting local communities and creating shared value.



### ENVIRONMENTAL CARE

Responsible concern for the environment.



### HEALTHY LIFESTYLES

Promoting healthy diets and physical activities.



The Social Sustainability and Community Outreach Department was established in April 2022 to strengthen local community engagement. Its mission is to collaborate with initiatives in northern and southern Chile and contribute to the progress and welfare of our neighbors. The Company is committed to creating shared value, within a framework of trust and respect for local residents.

It implemented a community hallmark in 2023, to standardize community outreach initiatives throughout Camanchaca's local communities, but with a local approach as each locality has its own particularities.

Accordingly, the Company implemented several initiatives during the year.

## SIGNIFICANT EVENTS IN THE SALMON FARMING DIVISION

### FRIENDLINESS

Sustainable Schools program developed ten initiatives with educational communities in the Los Lagos Region during 2023. These were in the municipalities of Frutillar, Calbuco, Chaitén, Purranque, Chonchi and Puerto Varas.

The Grants program developed social organizations during 2023 by granting funds to implement projects in the municipalities of Queilén, Chonchi, Chaitén and Hornopirén.

Over 200 students at the Epson Ensenada School will continue their secondary education without moving to another school, due to a public-private alliance that produced an investment of 250 million Chilean pesos from Salmones Camanchaca and its strategic partners the aquaculture industry.

The Ambassadors Program trained 25 employees to support the Grants program. This took place in Coronel and Tomé in its first year, and aims to add 15 ambassadors from the Southern Seafood Division during 2024.

Over 30 employees were Company ambassadors in the Los Lagos region during 2023. These ambassadors attended three workshops to examine various topics that would improve their role.

- **Number of grants.** 14.
- **Organizations that benefited.** Neighborhood councils, churches, educational establishments, sports clubs and social organizations.

### ENVIRONMENTAL CARE

Over 500 adults, children and senior citizens visited "Equilibrio Natural" (Natural Balance) at Petrohue Fair, which was an interactive fair in Ensenada, Los Lagos region. It presented the findings of an investigation into the Petrohué River in the Puerto Varas municipality. Both initiatives were financed by the Company and took place in the Hueñu Hueñu Park, which is owned by the Company.



The "Slippers Camanchaca x Mochacó" initiative used 200 kg of textiles discarded by the business and converted them into rolls of wool. This raw material was used by 18 weavers from the Reloncaví Estuary, Cochamó municipality, to make "Slippers x Mochacó", where they use a unique design that resembles traditional Patagonian Tamango footwear.

Fires occurred in the Biobío region at the beginning of 2023 and particularly damaged Tomé. Camanchaca immediately supported several institutions and organizations that came to the aid of affected families. There was continual coordination with important organizations, such as fire fighters, uniformed police, the Red Cross and municipalities. It made various contributions, such as fuel, canned food for families and the fire brigade, machinery for debris removal, and water trucks for areas where the need was greatest.

- Over 3,000 cans.
- 6,000 liters of fuel for firefighters.
- 700 liters of bottled water for the fire brigade.
- 2 water trucks of 3,000 liters in continuous operation.
- Backhoe and truck for debris removal in Tomé in continuous operation.

#### HEALTHY LIFESTYLES

This pillar included the following initiatives.

A Sailing School at the Playa Maqui Farming Site on Lake Llanquihue, where 16 students from the Mario Pérez School in the Los Bajos sector were taught sailing.

An integrated healthcare program, which began as an initiative to help those affected by last summer's forest fires in Tomé. This initiative was implemented by Camanchaca and the Mission Chile Program of the Universidad San Sebastián in the Millahue rural sector. It was appreciated by the local community and the results were beneficial, to such an extent that it was replicated in Coronel.

The original plan included dental, psychosocial and veterinary care in Tomé, but was changed for Coronel to include nutritionists, physiotherapists and dentists, who initially received patients at the plant, and then provided outpatient care in the Patagual sector, which was also heavily affected by the fires at the beginning of 2023.

Professionals from the Mission Chile Program provided almost 7,000 treatments in these two municipalities.

Calbuco municipality also benefited from this initiative with over 500 dental treatments.

The Tomé Basketball Club was supported through an alliance, which donated 72 complete outfits for its players, and contributed to their weekly practice by providing resources for their training facilities.

## SIGNIFICANT EVENTS IN THE INDUSTRIAL FISHING DIVISION

#### HEALTHY LIFESTYLES

Sponsorship of the Lota Schwager Sports Club, to encourage sports, healthy lifestyles and promote the UNICO brand. Sports workshops were also held by neighborhood councils, as well as a summer school, a family run called "Los niños corren" (Children's run) and other activities.

#### FRIENDLINESS

Camanchaca actively participated in a tripartite perception study that examined the environment, engagement and communications. It implemented the "Camanchaca in my neighborhood" program with an intense agenda of engagement and communications that publicized its odor mitigation measures.

The Company installed canned Jack mackerel vending machines, to promote fish consumption among Chileans.

Camanchaca promotes local cultural heritage, which generates links with various generations. Therefore, the Northern Fishing Division launched the "Pre-Hispanic Fishermen on the Tarapacá Coast Restructuring Room" project, which narrates the history of ancestral residents in the Tarapacá region and their close relationship with fishing, through a visual experience using the latest technology.

#### ENVIRONMENTAL CARE

Community gardens were built at three schools. Bulky waste was managed for various neighborhood councils. Workshops were arranged on energy efficiency, organic gardens and recycling. Beach cleanups were arranged. A scrubber was acquired. An alliance was developed with Bureo that provided fishing nets.

Camanchaca's Northern Fishing Division repaired and maintained 42 landfills in Pozo Almonte and La Tirana to commemorate the La Tirana Festival.

## SIGNIFICANT EVENTS IN THE SEAFOOD DIVISION

#### HEALTHY LIFESTYLES

- **Active and Healthy Aging Project** Camanchaca supported this project led by the Universidad de Chile Hospital by providing resources, and it was successfully implemented in the Quinchao and Curaco de Velez municipalities during 2023. It will be moving to Chonchi in 2024 and will be supporting a hybrid Leadership and Management Course for Active Aging, as well as providing a monthly supply of Camanchaca products to Day Care Centers for the Elderly.

#### ENVIRONMENTAL CARE

Beach cleanups were arranged together with port authorities and environmental teams at municipalities.

#### FRIENDLINESS

- **Quality Control and HACCP monitoring techniques course** This course qualified for a SENCE tax exemption and was jointly arranged with the Castro municipality, where it certified 17 people to perform quality control roles in the aquaculture industry. The course covered the following. The quality monitor role and business process management. Food quality and safety issues. HACCP. The National Fisheries and Aquaculture Service's regulations and inspections. International food safety standards. Procedure management. Records and spreadsheets.
- **Convergence Group to Develop Underdeveloped Areas - Los Lagos Region** Camanchaca joined this group and contributed resources that finance a team of experts dedicated to the technical design of projects prioritized by municipalities in the region that do not have sufficient experts to design projects, which include the Quemchi, Quinchao and Queilén municipalities. These projects will be financed by public funds mainly from the Regional Government and the Undersecretary of Economic and Administrative Development (SUBDERE).
- **Others** Participation in Local Advisory Councils at educational establishments and municipal health boards. Lectures on responsible driving for transport providers. Participation of employees in forums and talks at educational establishments. Tasting Camanchaca's products at large events.

# EFFICIENT CAMANCHACA

## SALMON FARMING DIVISION

Coho salmon production grew during 2023, but remained the same for Atlantic salmon. Sustainability, efficiency and productivity initiatives significantly progressed. The Company's growth strategy involves species diversification with expected harvest volumes of around 50,000 to 53,000 MT WFE in 2024. Therefore, added-value projects were developed during 2023, including several products that led to sales diversification and greater profitability through coordination with our international offices. They could then reach end customers with new formats, expand our sales capabilities in the USA and Mexico, and enter new markets in Europe.

A cost reduction program called the "Optimus Project" was implemented, which applies to the entire organization, and aims to identify efficiencies and cost savings throughout the production and commercial chain.

An ISO 50001 compliant Energy Management System was implemented, to transition from conventional to renewable energy. An agreement was negotiated with Colbún to supply fully certified renewable energy to the processing plants and use hydro-electric energy at the Petrohué hatchery from the Hidroelena power plant.

Various initiatives use clean and efficient technology to reduce our environmental footprint, such as automated feeding systems that optimize feed flow, thus reducing waste and improving fish health. The Integrated Quality Project develops advanced predictive models for farming cages prior to harvest, which can identify in advance the factors that influence crucial aspects such as product quality.

Innovation and development expenditure at Salmenes Camanchaca was ThUSD 766 million, which reflects its commitment to continuous improvement and the search for innovative solutions within the aquaculture industry. Projects included the following.

- Automated fish sexing. This project reduces the man-hours dedicated to selection, quantifies other malformations and increases the accuracy of genetic selection.
- Immunological additive evaluation. The effect of a specific additive on a fish immune system was evaluated, to improve their immune response and their general health.
- Study of gill immunity under hypoxic conditions in Atlantic salmon. This project explores the effects of hypoxia on fish immunity, to evaluate the efficacy of various diets or nutritional supplements under environmental stress conditions.
- Evaluation of pigmentation strategies. An exhaustive study to improve the pigmentation strategies used by the industry, to ensure that the quality and appearance of final products are optimal.
- Impact of upwelling systems on fish physiology and welfare. A detailed evaluation of mitigation systems used to counteract the effects of hypoxia on fish physiology, to ensure their well-being and health at all times.
- Analysis of the genetic variability of hypoxia in the PMG-Camanchaca population. A genetic study to explore the response variability of salmon populations to hypoxia, which will contribute to the design of effective management strategies that have been adapted to the requirements of each specific genetic group.

Salmenes Camanchaca is certified as complying with internationally recognized environmental standards such as the Aquaculture Stewardship Council (ASC) and Best Aquaculture Practices (BAP), which ensure that its business meets rigorous environmental and social standards.

## INDUSTRIAL FISHING DIVISION

The Northern Fishing Division faced many challenges in 2023, due to the El Niño phenomenon, which drastically reduced the availability of fish and left them difficult to extract on a constant basis.

This meant that the Northern Fishing Division had to develop a plan to reduce fixed costs that would transform it into a light and dynamic organization that can successfully overcome adverse scenarios.

Therefore, the Northern Fishing Division changed its operational plan and contracted a portfolio of independent fishermen. It added two independent fishing vessels that increased its catch capacity by 80,000 MT and represent 60% of its total capacity. It has invested in both its plant

and fleet to include state-of-the-art technology that bring efficiencies.

Sustainability initiatives were implemented in both the Northern and Southern Divisions, such as ozone scrubbers, odor mitigation and energy intensity reduction, which required renewing significant plant equipment.

The Division has allocated resources to various studies of its biomass and the behavior of hydro-biological resources. Also to environmental research and waste recovery studies. It participates in technical groups at the Biobío Industrial Fishing Association (ASIPES) and the Northern Industrial Fishing Association (ASIPNOR).

### LOGISTICS AND SALES

Camanchaca's Logistics Division forms part of the Company. It is a new business investment area that aims to optimize the facilities and logistics required by the Company's productive departments. The logistics chain was disrupted by COVID-19, leading to significant challenges in terms of safety, operational efficiency and supplier loyalty. During 2023, it returned to normal.

Accordingly, Camanchaca could provide an adequate service level, due to its optimization projects.





### 2023 MILESTONES

- The SAP system centralized all the air, sea, land and warehouse logistics expenses. This application manages and optimizes commercial transactions.
- The customer service platform was renewed by implementing a reliable system, which generated great satisfaction.
- Extra costs decreased by approximately 40%, as information could be collected that was previously unavailable. A 50% reduction is expected during 2024.
- Optimized use of external cooling services.
- A project was completed to directly stuff frozen Jack mackerel in containers.
- Maritime freight negotiations were completed at the lowest tariffs for the last 8 and 10 years.

### ROCUANT LOGISTICS CENTER

Rocuant Logistics Center is recognized as a leading off-dock operator in the Biobío region. It provides its customers' production with a complementary stage and provides cargo preparation, transport and delivery services as required by the trade. It ensures that these services are provided at the required time, place and manner.

The post COVID-19 repercussions became fixed aspects of the logistics industry, leading to companies having to change how they operate.

Production companies increased their inventories, which increased demand for specialized cargo import and export services. Consequently, Rocuant Logistics Center has become an important partner by providing complete warehousing and distribution solutions. Its facilities reached full capacity in 2023 and it provided a high operability for all its customers, which ensured optimal operational continuity.

The Logistics Center services are as follows.

- Break bulk reception, storage and dispatch.
- Cargo inventory control with warehouse and yard positioning
- Container consolidation and deconsolidation for timber, food, moss, paper, etc.
- Special cargo services (wood, food, moss, among others).
- Weigh-bridge.
- Fumigation.
- Reefer connections.
- Container depot.
- Transport.
- Administrative and accounting support for its services and contracts.

## SEAFOOD DIVISION

It was a challenging year for this Division, as the pandemic continued to affect export channels, especially to Japan and Europe. However, there were notable improvements in production and performance, particularly ASC certification. Although, there were challenges such as the closure of the Russian market and internal documentation problems.

This led the Division to develop innovative projects such as contributing to research and development at the Chilean Mussel Growers Association (Amichile) and the Mussel Farming Technological Institute. It collaborated with Prochile and other companies in the industry to allocate resources to the development of export markets.

## INFORMATION TECHNOLOGY AND DIGITAL TRANSFORMATION

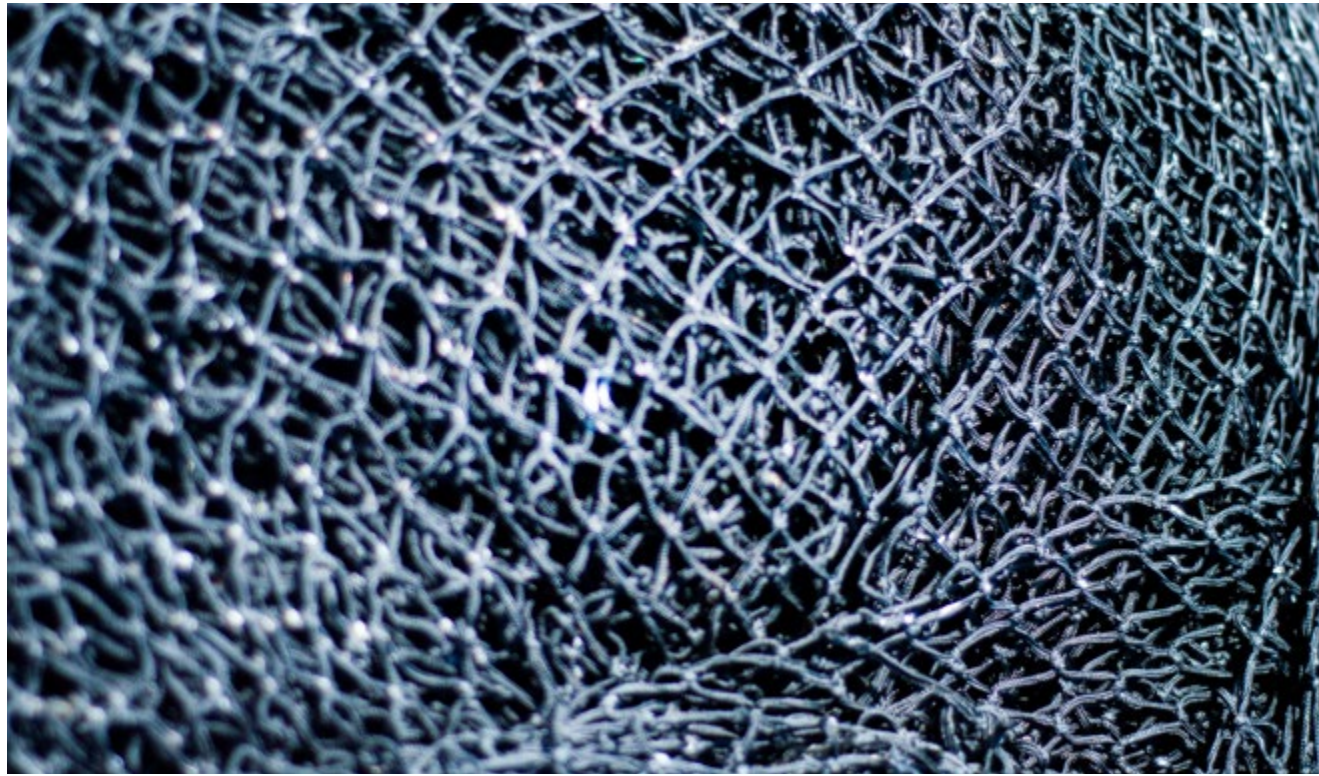
Digitalization has changed the course of industries, by transforming processes, optimizing response times and improving the capabilities of employees. Camanchaca has responded by integrating the latest technology, simplifying processes, improving resource use, improving the employee experience, building an innovation culture and providing customers with an efficient service.

This process is built on four universal, strategic objectives that define a successful result, as they involve the entire organization: These are:

1. Improve the employee experience and develop an innovative culture
2. Implement digitization and automate repetitive tasks
3. Integrate data into the decision making value chain
4. Improve the customer experience throughout the value chain

The IT strategy is aligned with the Company's purpose. It has analyzed how technology can simplify processes and supply the required daily connectivity and mobility. The goal is to make prompt decisions and provide solutions that truly support the business, all in a sustainable and secure environment. This strategy has five pillars.

- **Security.** Provide adequate security for all the technologies used by the Company.
- **Connectivity.** Ensure connection and continuity throughout the entire geographical range of the business.
- **Mobility.** Achieve prompt response times from the systems.
- **Timely data.** Provide sufficient data to support appropriate and timely decision making.
- **Sustainability.** Support the Company's goal of achieving carbon neutrality, by complementing this process with technology.



The IT department's priority in 2023 was to suitably support the portfolio of requirements and execute the initiatives of greatest value to the Company. The digitalization of logistics and sales systems was significantly improved, and SAP was implemented in the international offices in Mexico, Spain and Japan, to secure adequate traceability throughout the entire value chain.

It strengthened the Timely Data pillar by integrating systems into the business intelligence platform, which can now deliver reliable and integrated information throughout the Company. Artificial Intelligence was analyzed, to explore how it can complement the value of the data available today. Solutions have been incorporated to digitalize tasks using tools that help users to develop their own forms and systems for specific tasks.

Camanchaca was recognized worldwide by Google Cloud for its innovative use of cloud technologies for the second consecutive year. This compliments the award last year and reinforces its technological transformation achievements.

#### DATA SECURITY

A data security model was developed in 2021, which focused on identification, protection, detection, response and recovery, to manage vulnerabilities in information systems that expose the organization to risk. Camanchaca updated its Data Security Policy in 2023, which describes the basis for its data security, how this will be strengthened, the regulations that govern it and the main data security procedures.

It has a cyber-security action plan that is ISO 27001 compliant and will conclude in 2024 by implementing a Business Continuity Model that will ensure that data security complies with the standards of the best companies in the world.

## SUPPLIERS

### PROCUREMENT

Camanchaca's priority is to ensure operational continuity. Therefore, during 2023 the Company resumed identifying procurement efficiencies, to negotiate the prices of supplies, materials, spare parts and services back to their usual range, compared to prices during the pandemic.

The Company has achieved competitive terms and conditions and it has approached more suppliers, by searching for opportunities, tenders and negotiations for its main purchases and identifying efficient solutions for each group of purchases.

However, general inflation still persists in some groups of purchases, as a result of the pandemic and military conflicts, which has forced the Operations Department to review its production standards and specific consumption requirements, and to improve the efficiency of its resource consumption.

Camanchaca has implemented the SAP Tender module, called ARIBA Sourcing, to improve its competitive processes and obtain better procurement terms and conditions. This is a substantive project in the Company's Digital Transformation strategy. This initiative provides opportunities to improve process competition by expanding the number of suppliers on its ARIBA Discovery channel, by encouraging homologous processes and standards, and by increasing transparency and traceability. This tool will increase competition with more suppliers, and transparent and auditable

digital processes that result in better commercial terms and conditions for groups of purchases, which will be complemented by technical, sustainability and energy efficiency terms and conditions.

Camanchaca has executed initiatives that optimize energy sources and consumption. It prefers renewable energy and cleaner fuels and it is reducing fossil fuel consumption through various initiatives at each production unit.

An ISO 50001 compliant **Energy Management System (EMS)** was implemented by all Divisions during 2023, which was certified by an independent auditing entity. This will ensure that the Company complies with the legal requirements in Law 21,305 on Energy Efficiency, which is confirmed by its Sustainability Model that aims to efficiently and responsibly consume resources and improve energy performance by devising energy efficiency indicators and objectives and implementing an Energy Management Model focused on continuous improvement. As the costs of both fuel and electricity remain high, it is necessary to intensify control over these costs by preferring clean energy, such as using electricity from renewable sources, or reducing fossil fuel use, or negotiating favorable conditions.

The Company has continued to review the packaging used by each production process, to ensure that supplies will not impact operational continuity, and to identify sustainable packaging that meets its specifications and technical requirements.

Camanchaca's commitment to sustainability and the environment includes waste management, and it signed an agreement covering all its Divisions with ReSimple, which will ensure that it can comply with the Extended Producer Responsibility Law (REP). This is a packaging waste financial instrument that obliges producers of specific products to organize and finance the disposal of the waste generated by the products they sell in the country.

The Company has implemented the **Supplier Code of Conduct** for its Divisions, which extends its sustainability standards and objectives across the entire value chain, and explains the conduct expected from suppliers. The **Crime Prevention Model (MPD)** was updated, which contains the crime prevention instructions that implement the provisions of Law 20,393 on the Criminal Liability of Legal Entities.

**PROTOCOLS FOR CRITICAL PROCESSES**

Camanchaca has publicized its supply chain approach, to comply with industry standards and operate in a responsible manner. This approach involves a detailed analysis of supply chain expenditure that includes information on the number of suppliers and their categories, turnover and geographical distribution. Each plant has specific risk matrices for its critical supplies and services, which address and mitigate their specific risk exposures. Camanchaca reviews each supplier every year and establishes action plans for those that perform below expectations. Sanctions may be applied for serious breaches of conduct, which include terminating the business relationship with that supplier.

**SUPPLIER CODE OF CONDUCT MAIN GUIDELINES**

The Supplier Code of Conduct establishes clear guidelines on the minimum behavior expected of the Company's suppliers.

It initially requires a self-assessment as a compliance diagnosis tool for each supplier. This self-assessment analyzes compliance with the five pillars in the Code of Conduct: (i) Ethics. (ii) Human and labor rights. (iii) The environment. (iv) Health and safety. (v) Local communities.

Specific assistance programs are then designed that depend on their degree of compliance, to help suppliers achieve the standards and objectives in the Code of Conduct. These programs include improvement plans that establish a continuous improvement cycle, and identify the measures that apply to each supplier that depend on their degree of compliance as indicated by the self-assessment score.

| 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            |



SUPPLIER ASSESSMENT

Suppliers are a critical part of Camanchaca's value chain. Critical suppliers are segmented, to manage this relationship. They are categorized by whether their environmental, social and governance risk exposure is high, medium or low. Furthermore, Camanchaca has a Supplier Code of Conduct that contains clear guidelines that govern relationships with suppliers and supports the Company's values in every interaction.

The characteristics of both segments are as follows.

CRITICAL SUPPLIERS

These are essential for operational continuity or are difficult to replace, given their specialization. Suppliers of skilled labor are also considered critical. Salmones Camanchaca's critical suppliers are those whose products or services have one or more of the following characteristics.

- They can affect the safety, quality and legality of the final product.
- They can affect normal production processes.
- They can cause employee illness, serious injury or death.
- They can cause significant negative environmental impacts.
- They can influence exports, by failing to comply with customs regulations.
- They are unique or difficult to replace, due to strategic decisions.
- They are subcontractors as defined by Law 20,123.

HIGH-RISK SUPPLIERS

These are suppliers whose size and evaluation could produce a loss of operational continuity, variations in revenue and costs, damage to the Company's reputation, threaten the business model or deteriorate labor relations due to non-compliance with regulations.



Camanchaca efficiently manages its suppliers by categorizing them by their service or product. These categories include treatment, salmon feed, leases, cabotage, fuel, supplies, maintenance and other services. This classification streamlines the administration and supervision of procurement departments within the Company.

Camanchaca assesses all suppliers of products or services with a critical impact on product quality and safety, the environment, or occupational health and safety. These

assessments involve suppliers that play a critical role in the Organization, in accordance with the customs regulations governing the export of products from processing plants.

Compliance with the Code of Conduct at significant suppliers is also monitored every year through self-assessments and external audits. This ensures continuous compliance with Camanchaca's ethical and operational standards for its supply chain.

| SUPPLIER ASSESSMENT                                                                              | UNIT   | 2022            | 2023            |
|--------------------------------------------------------------------------------------------------|--------|-----------------|-----------------|
| Number of assessed suppliers                                                                     | Number | 181             | 116             |
| Number of suppliers analyzed during the year using sustainability criteria defined by the entity | Number | 181             | 116             |
| Total annual purchases from assessed suppliers                                                   | CLP    | 232,804,214,316 | 197,169,430,243 |
| Total annual purchases from suppliers analyzed using sustainability criteria                     | CLP    | 232,804,214,316 | 197,169,430,243 |
| These suppliers as a percentage of all assessed suppliers                                        | %      | 100%            | 100%            |

\* 51.18% of total purchases in 2023 were from domestic suppliers analyzed using sustainability criteria. Foreign suppliers were not assessed.

SUPPLIER PAYMENTS

Camanchaca's responsibilities towards its suppliers include guaranteeing timely payment for their services and products and complying with payment deadlines, which includes effective payment terms. It complies with the payment terms in suppliers' contracts. The Company has a general 30-day payment policy.

Since June 2020, where there are exceptional circumstances, such as salmon feed suppliers, then the Company must mutually agree payment terms with that supplier. This is due to Law 21,217, which amends the regulations concerning exceptional payment terms. These agreements must be reported to the Ministry of the Economy. This law states that "large companies" may not sign purchase agreements containing payment terms longer than 30 days with smaller companies, unless the exceptional term benefits the seller and provides for evidence, advances, and partial or progress payments. The 30-day payment law means that distinguishing between critical and non-critical suppliers is no longer necessary.

Camanchaca's objective is to respect contractual payment terms and pay suppliers within 30 days to avoid delays. However, there are exceptions for some purchases, such as fish feed in the Salmon Farming Division, where payment terms may be extended to 90 or 120 days if previously agreed.

| SUPPLIER PAYMENTS                                                                                                   | DOMESTIC SUPPLIERS 2023 |               |              | FOREIGN SUPPLIERS 2023 |               |              |
|---------------------------------------------------------------------------------------------------------------------|-------------------------|---------------|--------------|------------------------|---------------|--------------|
|                                                                                                                     | UNDER 30 DAYS           | 31 TO 60 DAYS | OVER 60 DAYS | UNDER 30 DAYS          | 31 TO 60 DAYS | OVER 60 DAYS |
| Number of invoices paid                                                                                             | 77,223                  | 16,990        | 2,074        | 240                    | 52            | 87           |
| Total value (CLP million)                                                                                           | -310,610                | -67,929       | -113,000     | -5,035                 | -2,585        | -894         |
| Total interest for late payment of invoices (CLP million)                                                           | 0                       | 16            | 0            | 0                      | 0             | 0            |
| Number of suppliers                                                                                                 | 2,710                   | 1,297         | 167          | 71                     | 24            | 27           |
| Number of agreements registered on the Exceptional Payment Term Agreements Register at the Ministry of the Economy. | N/A                     | 255           | 8            | 0                      | 0             | 0            |

\* Camanchaca S.A. and its subsidiaries has registered 263 agreements with the Exceptional Payment Term Agreements Register at the Ministry of the Economy.

Supplier management during 2023 resulted in only one supplier providing more than 10% of consolidated purchases . It is a salmon feed supplier and it represented 15% of the group's purchases. The Salmon Farming Division has two suppliers that separately represented 10% or more of its purchases. They represented 21% and 11% of its purchases, and they are both salmon feed companies. The Industrial Fishing and Seafood businesses had no suppliers that represented more than 10% of purchases during 2023.

SUPPLIER BENEFITS

Camanchaca has strategic alliances with various financial institutions who provide its suppliers with advance payments at preferential interest rates, which improve the financing conditions for small and medium-sized enterprises (SMEs) and help them to develop.

Accordingly, 251 SME suppliers used the “Moneda Cumplo” fund during 2023, and CLP 12,833 million has been advanced through this alliance.

SUSTAINABILITY AND SUPPLY CHAIN RISK MANAGEMENT

It is essential to identify risks and impacts, to achieve business sustainability objectives.

- **Natural Risks.**
- Changes in ocean temperatures, algae blooms, storm swells, predators or others that may affect the biomass, and lost concessions due to changes in regulations.

- Financial Risks.**
- Decreases in selling prices, due to increases in supply or increases in substitutes.
  - Increases in the prices of critical consumables, due to international financial instability, increased demand or reduced supply.

- Critical risks.**
- Natural disasters, regulatory changes such as changes in fishing and aquaculture laws, deterioration in the sanitary conditions for the species and an inability to fix them, stocking restrictions due to anaerobic conditions on the sea bed.
  - The Company has a strategic approach to managing its environmental and social risks, Camanchaca uses a matrix that was updated in 2022 to identify a wide range of risks, including environmental, social and financial risks. This matrix assesses 50 risks related to the fishing and aquaculture industry, which are divided into universal categories, such as strategic, compliance and financial risks, and specific operational risks.

SALMON FARMING DIVISION

Salmones Camanchaca has an integrated risk identification system for salmon production, adapted to the areas where the concessions are located. This system not only identifies the associated risks, but also establishes specific measures to mitigate or prevent them. Some of these measures include installing bubble curtains and oxygen injection platforms to address problems, such as harmful algae blooms (HABs) or mortalities caused by oxygen deficiencies. Phytoplankton is monitored and emergency systems have been implemented that effectively respond to any adverse situation.

The Salmon Farming Division recognizes the diversity of risks and opportunities associated with climate change, which vary in magnitude and impact depending on various forecast scenarios, and they are becoming increasingly important for business analysis. Accordingly, the Company has determined the following.

- There is no specific risk analysis for feed procurement. However, the availability of raw materials, especially fish feed and supplies, was identified as a physical risk during a diagnosis by the Task Force on Climate Related Disclosures (TCFD) in 2021.
- The Salmon Farming Division has identified the risks associated with climate change in a Risk Matrix updated to 2022 that includes risks such as natural disasters, pandemics and changes to nature. Climate change has been recognized as an emerging risk.



- The Salmon Farming Division monitors the effects of climate change using a risk matrix and the risks identified by the TCFD diagnosis. However, the probability that these risks or opportunities will materialize has not yet been determined.
- The Company relies on TCFD recommendations based on reports from the IPCC (Intergovernmental Panel on Climate Change) to select the methods used to prepare climate change scenarios.

## INDUSTRIAL FISHING DIVISION

The Industrial Fishing Division has comprehensively identified the main environmental and social risks in its supply chain. The most significant risk is catch limits that apply to the the Company's catch quotas, such as Jack mackerel, sardine, anchoveta, yellow langostine lobster, red langostine lobster and the Chilean nylon shrimp. This limitation would have a considerable impact on the annual planning of production, supplies, human resources and other key operational requirements. Water supplies are acquired from local sanitation companies, such as ESSBIO and Aguas del Altiplano, so reduce dependence on aquifers and reservoirs.

The Industrial Fishing Division mitigates these risks by identifying the products most associated with specific risks. For example, the risk to langostine lobsters is that trawling may be prohibited, which would affect extracting this species.

Although a specific strategy to address this issue has not yet been defined, the Division strives to achieve responsible resource management, with a fleet certified by the Marine Stewardship Council (MSC) that supports the sustainable extraction of this species.

The most important climate change-related risks for the Industrial Fishing Division are as follows.

- Water availability and quality. There is a risk that water supplies may decrease and water quality may fall, which could affect the Division's businesses that depend on this resource.
- Extreme weather events. Storm swells or other weather events may hinder the arrival and departure of fishing vessels, which could affect operational continuity.
- Forest fires. These are a significant risk to processing plants and towns in the Biobío region, where the Southern Fishing Division is based. They can cause damage to infrastructure and affect operational safety.
- Rising sea temperatures. This may cause changes in the behavior of target marine species, which could reduce catches and affect the Division's production.

Funding is available to carry out research on the effects of climate change on extracted resources, to assess their condition and any variations in their behavior. However, the probability that environmental, social or climate change risks may affect the Division has not yet been assessed. Furthermore, a method to analyze climate change scenarios has not yet been selected.



## SEAFOOD DIVISION

Several associated risks have been identified within the supply chain of the Southern Seafood Division. One of them is rising fuel prices, which could raise the cost of its products and their value in the market. The processing plant is in an area with good water supplies, so the probability of classifying it as a water stress area is low. Nevertheless, if required Camanchaca has a maritime concession, so it can use salt water in its processes, which would considerably reduce its fresh water use.

Its raw material grows naturally in the sea, so it does not use water other than the water in the environment. Another identified risk is an environmental temperature increase, which could affect the growth and reproductive capacity of these bivalves.

The risks to mussel farming associated with climate change have been assessed by the Southern Seafood Division. The results found that mussels feed naturally without human intervention. Therefore, the Company has identified the following risks.

- Decrease in fresh water. This resource is a vital component of production.
- Extreme weather events. Frosts may affect the supply of fuels or raw materials.
- Increase in environmental requirements. This refers to an increase in environmental regulations related to atmospheric emissions and restrictions on burning fossil fuels.

The Division has analyzed how climatic events could affect its supply chain. As temperatures rise, the environmental conditions for bivalves are expected to change, which might affect their feeding habits, growth, reproduction cycles and production volumes at farming sites.

The Northern Seafood Division aims to monitor the effects of climate change and related strategies to adapt to any risks or recognize any opportunities. Accordingly, it monitors the water availability at extraction points, which identifies regular usage and detects anomalies and trends. Collecting this data clarifies usage and helps to create action plans, when required.

The Northern Seafood Division has identified two main risks and opportunities for food production.

- Decrease in natural algae meadows.
- Retraining of harvesters and divers.



### ANIMAL WELFARE

Camanchaca's Sustainability Model has five pillars and one is healthy and nutritious food. It includes the commitment to sustainable and responsible production, so that the Company's products make a tangible contribution to the nutrition and health of humanity, where animal welfare is essential.

Salmones Camanchaca has developed an Animal Welfare Policy that aims to harvest healthy fish and secure an appropriate environment for the biological characteristics of each species.

This value proposal has been fundamental to maintaining its competitiveness, since the potential negative impact of poor disease management associated with inadequate animal welfare and biosecurity could mean an increase in diseases and high mortality, followed by an increase in antibiotics and a reduction in the quality of the final product.

Animal welfare standards do not apply to the Southern Seafood and Industrial Fishing Divisions, due to the characteristics of these businesses.

#### ANIMAL WELFARE CERTIFICATION

- All animal protein production in the Salmon Farming Division is certified as complying with animal welfare standards, and all egg suppliers and processing plants have some kind of BAP or Global GAP certification. The standards in both cases encourage sustainable and ethical practices in food production. Specific animal welfare requirements may vary by species and sector. However, producers are expected to comply with requirements to ensure that animals enjoy acceptable conditions during rearing, handling and transport.

However, abalone production in the Northern Seafood Division is not certified as complying with animal welfare standards, and production facilities at suppliers and subcontractors have not been verified for compliance with these standards.

#### ANTIBIOTICS

The Animal Welfare Strategy at the Salmon Farming Division is committed to reducing antibiotics by 50% with 2017 as a baseline. It reduced its use of antibiotics for Atlantic salmon by 31%, compared to 2022.

Salmones Camanchaca does not use any antibiotic listed as medically important in the FDA's Industry Guidance N 152, nor considered critically important by the World Health Organization (WHO). During 2023, 72% of the harvested biomass received antibiotics of no medical importance.

Antibiotics are not given to mussels or abalone at any stage.

# THE ENVIRONMENT

## ENVIRONMENTAL COMPLIANCE MODEL

All Camanchaca's business units have a specific Environmental Compliance Model that complies with legal regulations. This includes details of their environmental obligations, the compliance deadlines, the responsible unit, an Environmental Risk Matrix and any relevant information related to understanding and complying with these obligations. This model is described below for each division.

### SALMON FARMING DIVISION

Salmones Camanchaca believes that its departments must be committed to complying with its environmental obligations. Therefore, it implemented a Compliance Model based on the following pillars.



#### RESPONSIBILITY AND DECENTRALIZATION OF ENVIRONMENTAL OBLIGATIONS

- Clear responsibilities for each environmental commitment.
- Checklists for each task.
- Continuous online compliance auditing.



#### KNOWLEDGE AND COMMITMENT

- A senior analyst is dedicated exclusively to compliance.
- Continuous online training program.
- Operational employees are supervised, to monitor and support compliance.



#### TECHNOLOGY

- Digital platform to manage compliance with environmental obligations.
- 163 Environmental Approvals and over 30,000 environmental obligations are managed using a system.



The Environmental Compliance Model standardizes compliance at all facilities using checklists to review *in situ* the main topics that inspecting entities check during their visits. These checklists are reviewed at each facility at least every six months. This forms an opportunity for review, improvement and training by the Environmental Department and those in charge of each facility.

The Environment Department is responsible for the Compliance Model.

### INDUSTRIAL FISHING DIVISION

Camanchaca implemented an Environmental Compliance Model for its Industrial Fishing Division in 2016, which regularly monitors all the variables regulated by national standards and its voluntary certificates. This model is based on compliance matrices for each facility. The Company complied with legislation by submitting its monthly monitoring report for liquid industrial waste to the Superintendent of the Environment (SMA) during 2023.

It complied with all the measures in the Atmospheric Decontamination Plan for facilities in the Concepción Metropolitan Area. The Environmental Superintendency and the Biobío Regional Environmental Authority were notified of this compliance.

The Environmental Monitoring Program was completed during the year, which involves monitoring physico-chemical variables that measure the quality of the liquid industrial waste discharged into Coronel bay and Iquique bay. This information is regularly reported to the Superintendent of the Environment.

The "Sustainable management of solid waste similar to household waste in industrial fishing vessels" Clean Production Agreement (CPA) was implemented and fully certified in the Cerco Coronel, Iquique and Demersal Tomé fleets. This achievement was reported to the Climate Change Sustainability Agency of the Ministry of Economy through Sonapesca.

Waste management at the facilities has been improved by reducing and reusing waste, through initiatives such as recycling face masks, a waste fishing net recycling program and recovering langostine lobster shells.

Finally, the environmental assessments of the Environmental Impact Statements were completed for the Iquique plant and langostine lobster Tomé plant during 2023. Environmental Approval was granted for both facilities from the entities involved in these assessments. This program was developed and supervised by the Environment Department in collaboration with the Operational Departments responsible for compliance with environmental obligations.



**Odors and air quality**

The Company reduces its environmental impact by regularly monitoring air quality in communities near the Coronel plant, using an Air Quality Station in the Lo Rojas sector, and the results are reported quarterly to the Superintendent of the Environment.

The Nasapp program is designed to receive and manage complaints about unpleasant odors from communities that neighbor the Coronel fishmeal plant. This program has helped to develop a closer relationship with local residents over the past three years.

The Company has actively and technically participated in the expanded operating committee that created an Odor Standard for the hydro-biological processes sector, by contributing its industrial perspective.

Environmental progress has been achieved by developing a closer relationship with local communities. Camanchaca has joined tripartite groups of the Environmental and Social Recovery Program in collaboration with local authorities and communities.

Finally, a significant achievement in 2023 was acquiring an Ozone Scrubber odor abatement system for the Coronel plant, which has reduced odorous gas treatment by 90%, thus reducing the unpleasant odors detected by the local community. A similar system is being introduced in Iquique, which will be operational during the first quarter of 2024.

**Energy efficiency:**

The Industrial Fishing Division achieved progress implementing the Energy Management System during 2023, in collaboration with the production and quality departments. This system will comply with the Energy Efficiency Law and related government programs, with the aim of efficiently managing 80% of Camanchaca's energy requirements.

**Liquid industrial waste.**

Physical-chemical dissolved air treatment plants have been installed in Coronel and Iquique that are designed to eliminate more than 90% of the solids in process water.

Camanchaca conducts research every quarter into the bodies of water that receive liquid industrial waste from treatment plants in northern and southern Chile.

These studies are called "Environmental Monitoring Programs", and monitor the characteristics and behavior of liquid industrial waste discharged into coastal areas by companies participating in the program. The technical terms of this Environmental Monitoring Program were approved by the Maritime Government.

**SEAFOOD DIVISION**

The Southern Seafood Division implemented an Environmental Compliance Model under the supervision of the Environmental Department. This model identifies the regulations and laws that apply to the Company and the commitments in Environmental Approvals.

The model monitors all the variables governed by national regulations and the Division's voluntary certificates. During 2023, annual declaration schedules monitored the information requirements of the authorities, such as liquid industrial waste, the Environmental Monitoring Program, waste declarations and other declarations.

During 2023, the Company complied with legislation regarding monthly monitoring reports to the Superintendent of the Environment covering its liquid industrial waste, and complied with the Environmental Monitoring Program that tracks the physical and chemical qualities of its liquid industrial waste discharged into water bodies.

During 2023, the Clean Production Agreement was audited and the result was full compliance.

A matrix of legal requirements was developed to monitor environmental regulations, which covers the regulations that apply to the business and describes the regulatory framework, articles, compliance and comments. A matrix for monitoring and compliance with environmental declarations was developed, to ensure that these declarations are controlled and submitted on time.

An Energy Management System began to be implemented in 2022 that complied with Law 21,305, which involved an exhaustive analysis of energy consumption and the corresponding strategies. This system was audited in December 2023 and found to be fully ISO 50001 compliant.

The Northern Seafood Division's Environmental Compliance Model is designed to ensure compliance with all the regulations. This includes regulations governing measures that protect, control and eradicate high-risk diseases for hydro-biological species and the Environmental Regulations for Aquaculture. Regular scheduled declarations and reports are submitted on waste, emissions and other environmental aspects. Aquaculture projects are subject to the General Environmental Law and must be approved through the Environmental Assessment System before launching them.

The Abalone Control Unit is responsible for ensuring compliance with the model, although the Environmental Risk Matrix is the only aspect that has not yet been fully structured by the Division.

FRESH WATER

Fresh water management is fundamental for every process that affects the Company. Therefore, during 2023 Camanchaca made progress in disclosing data on the fresh water used by each division.

|                                                                    | NORTHERN SEA-FOOD DIVISION | INDUSTRIAL FISH-ING DIVISION | SOUTHERN SEA-FOOD DIVISION | SALMON FARMING DIVISION |
|--------------------------------------------------------------------|----------------------------|------------------------------|----------------------------|-------------------------|
| Total water extracted from all sources (Thousands of cubic meters) | 22                         | *                            | 689                        | 31,276                  |
| Total water consumption (Thousands of cubic meters).               | 27                         | 859 drinking water network*  | 689                        | 31,276                  |

\* The Industrial Fishing Division consumes seawater and drinking water. Only drinking water is reported at the moment, as there is no estimate of seawater for the entire Division.

There is a significant difference between the fresh water used by the Salmon farming business and the other divisions, mainly due to fresh water being used by inland hatcheries, which use most of the fresh water consumed by this Division. Although these facilities use a considerable amount of water, the Company's hatchery uses an integrated recirculation system that efficiently uses water by reducing water changes. This particular hatchery produces all the Atlantic salmon smolt. The remaining hatcheries operate using an open flow system.

The Industrial Fishing Division acquires drinking water from network suppliers, such as ESSBIO (Biobío) and Aguas del Altiplano (Tarapacá). Water consumed by the business was measured, which was an objective for 2023.

FRESH WATER MANAGEMENT. FRESH WATER SCARCITY

Chile is facing a prolonged drought. Accordingly, water optimization is fundamental, especially water consumption in areas affected by water stress. The World Resources Institute (WRI) classifies water-stressed areas every year and divides them into five levels by region.

The Northern Seafood Division is the only division that extracts fresh water in high or extremely high water stress areas, based on the classification by the World Resources Institute. 11.5% of the water consumed by the Industrial Fishing Division comes from the Tarapacá region. 7.07% of the water extracted by the Salmon Farming Division comes from the Biobío Region, which suffers from high or extremely high baseline water stress.

|                                                                                               | NORTHERN SEA-FOOD DIVISION | INDUSTRIAL FISHING DIVISION |                   | SALMON FARMING DIVISION |
|-----------------------------------------------------------------------------------------------|----------------------------|-----------------------------|-------------------|-------------------------|
|                                                                                               | ATACAMA REGION             | TARAPACÁ REGION             | VALPARAÍSO REGION | BÍOBÍO REGION           |
| Percentage of water extracted from regions with high or extremely high baseline water stress. | 100%                       | 11.5%                       | 0.3%              | 7.07%                   |

|                                                   | UNITS        | NORTHERN SEAFOOD DIVISION 2023 |
|---------------------------------------------------|--------------|--------------------------------|
| Extraction from water-stressed areas              | Cubic meters | 21,992                         |
| Consumption in water-stressed areas               | Cubic meters | 26,688                         |
| Percentage of extraction in water-stressed areas  | Percentage   | 100%                           |
| Percentage of consumption in water-stressed areas | Percentage   | 100%                           |

\* According to the World Resources Institute. <https://www.wri.org/resources/data-sets/aqueduct-30-country-rankings>



WATER SCARCITY IN FEED AND ANIMAL ACQUISITION

Camanchaca analyzes the percentage of animal feed from regions with high or extremely high baseline water stress, as well as the percentage of contracts from feed producers in regions with high or extremely high baseline water stress.

| SUPPLIERS                                                                                             | UNIT | SALMON FARMING DIVISION* 2023 | NORTHERN SEA-FOOD DIVISION** 2023 |
|-------------------------------------------------------------------------------------------------------|------|-------------------------------|-----------------------------------|
| Percentage of animal feed from regions with high or extremely high baseline water stress .            | %    | 0%                            | 100%                              |
| Percentage of contracts with producers in regions with high or extremely high baseline water stress . | %    | 0%                            | 100%                              |

\* None of the feed facilities in the Los Lagos region are in areas of high or extremely high baseline water risk.  
\*\* Abalone are fed with fresh seaweed from the Atacama region and pressed seaweed from Mexico.

RISKS IN FRESH WATER MANAGEMENT

Camanchaca's divisions have each identified key risks associated with water management.

A description of fresh water management risks and a discussion of strategies and practices to mitigate those risks are as follows. These are presented in stages. (1) extraction, (2) drinking water supplied by public utilities and consumed, and (3) discharge of fresh water or wastewater.

WATER EXTRACTION

|                           | ASSOCIATED RISK                              | RISK DESCRIPTION                                                                                                                                                                                                                                 | MITIGATION MEASURES                                                                                                                                                                              |
|---------------------------|----------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Salmon Farming Division   | Inlet water quality                          | Water with high concentrations of heavy metals or contaminants                                                                                                                                                                                   | Inlet water is analyzed to ensure that water quality is adequate                                                                                                                                 |
|                           | Scarcity of drinking water.                  | Reduction of fresh water supplies from the Company's wells that supply fresh water to its plants and hatcheries. This can lead to risks to operational continuity at these facilities, and cost increases when fresh water needs to be purchased | Water footprints are measured, facilities with flow meters measure water extraction, and facilities without flow meters measure the period that water pumps operate to calculate the water flow. |
| Southern Seafood Division | Decrease in the number of extraction points. | Lack of water for processing.                                                                                                                                                                                                                    | Flow rate measurement at water extraction points.                                                                                                                                                |
| Northern Seafood Division | Water supply quality.                        | Highly contaminated water.                                                                                                                                                                                                                       | Environmental Monitoring Programs evaluate water quality.                                                                                                                                        |

WATER CONSUMPTION

|                             | ASSOCIATED RISK                              | RISK DESCRIPTION                                                                                          | MITIGATION MEASURES                                                                                                                                      |
|-----------------------------|----------------------------------------------|-----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|
| Salmon Farming Division     | High water consumption by inland hatcheries. | Hatcheries with open flow systems consume more water than those with recirculation systems.               | Principal hatchery has a water recirculation system.                                                                                                     |
|                             | Maintain water quality during production.    | Water quality changes can affect the health and welfare of fish.                                          | Good control of all the environmental variables, such as oxygen, temperature and pH, at all facilities and throughout the life of a fish.                |
| Industrial Fishing Division | Drinking water shortages.                    | The risk that the public water company may not be able to supply the required/contracted volume of water. | Mitigation measures have not been implemented. The problem has not yet arisen. Studies in 2024 will focus on the efficient consumption of this resource. |
| Southern Seafood Division   | Water quality.                               | Changes in drinking and process water quality parameters.                                                 | Routine water quality measurements.                                                                                                                      |
| Northern Seafood Division   | High water consumption.                      | Seawater is not consumed, as it is all returned to the sea.                                               | All the processing water is returned to the sea.                                                                                                         |

WATER DISCHARGE

|                             | ASSOCIATED RISK                                      | RISK DESCRIPTION                                                                                                                                                                                                       | MITIGATION MEASURES                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|-----------------------------|------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Salmon Farming Division     | Compliance with liquid industrial waste regulations. | The Company must comply with DS90 regulations governing the quality of its discharged liquid industrial waste. If any of the values exceeds the limit, then the company risks fines.                                   | The Company has liquid industrial waste treatment plants. Environmental Surveillance Programs analyze the physical and chemical parameters of the water bodies that receive liquid industrial waste and subtidal benthic communities every six months. Online connection with the Superintendent of the Environment. All marine salmon farming sites have been reporting the concentration of oxygen, salinity and temperature at a depth of 5, 10 and 15 meters as measured by sensors at their farming sites and pontoons, to the Superintendent of the Environment since December 2021.                                                      |
|                             | Problems with local communities.                     | Engage with local communities through commitment and collaboration to earn a social license to operate.                                                                                                                | There is a public platform at Petrohué where the quality of effluents discharged into the river can be reviewed. This initiative arose from a voluntary agreement between the local community at Ensenada and Salmones Camanchaca.                                                                                                                                                                                                                                                                                                                                                                                                              |
| Industrial Fishing Division | Marine contamination.                                | Discharge of untreated liquid industrial waste with pollutant parameters higher than limits imposed by Chilean regulations and associated environmental permits, causing potential contamination of the receiving body | The Division's facilities in Coronel and Iquique have physical-chemical dissolved air treatment plants designed to eliminate more than 90% of the solids in process water. Camanchaca conducts research into the bodies of water that receive liquid industrial waste from treatment plants in northern and southern Chile. These studies are called "Environmental Monitoring Programs", and measure the characteristics and behavior of liquid industrial waste discharged in coastal areas by companies participating in the program. The technical terms of this Environmental Monitoring Program were approved by the Maritime Government. |
|                             |                                                      | Stricter limits for liquid industrial waste discharges.                                                                                                                                                                | Control of monitoring parameters.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Southern Seafood Division   | Quality of discharged water.                         | Water quality standards for discharged water exceeded.                                                                                                                                                                 | Discharged water quality monitored, information submitted to the environmental authority.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Northern Seafood Division   | Water pollution.                                     | The quality of liquid industrial waste does not comply with regulations. This is low risk, since chemicals are not used and the circulating volume is very high.                                                       | Compliance with DS90 regulations, liquid industrial waste is sampled twice a year, Environmental Monitoring Program twice a year.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

Only the Industrial Fishing Division failed once to comply with permits, standards and water quality regulations, when it exceeded a regulated parameter during 2023. This happened at its Coronel plant, the sample was repeated after the excess was detected by the auditing agency (ETFA), to rule out any continual excesses and this was reported to the relevant authority.

EMISSIONS

Climate change is a global challenge that affects many sectors of the world economy and the balance within ecosystems. Camanchaca is committed to managing its business in an environmentally friendly manner and monitors the carbon footprint of each division.

Scope 1 emissions are direct emissions that Camanchaca can directly control and these were reported during 2023,

GROSS GLOBAL SCOPE 1 EMISSIONS (TCO<sub>2</sub>E)

| UNIT                        | 2021   | 2022   | 2023   |
|-----------------------------|--------|--------|--------|
| Salmon Farming Division     | 21,629 | 23,058 | 23,685 |
| Industrial Fishing Division | 44,387 | 40,855 | 50,234 |
| Northern Seafood Division   | 124    | 304    | 313    |
| Southern Seafood Division   | 4,509  | 3,558  | 4,116  |

SALMON FARMING DIVISION

Plan to become carbon neutral by 2025

Salmones Camanchaca is committed to dealing with climate change by adopting measures within its scope. The Company made a commitment in 2019 to become carbon neutral under its Scope 1 and 2 emissions by 2025 and has developed a roadmap to achieve this objective. It reviews its emission reduction targets and results, and analyzes the investments required to achieve the plans for its business units.

Emissions calculations comply with the GHG Protocol, but the carbon neutrality target is our own and is not based on any external regulation. The Division is preparing its Science Based Targets (SBT), to ensure that its reduction targets are aligned with 1.5°C for the three scopes, which is expected to be completed during 2024.

Emission reduction strategy

The strategy has three key milestones to achieve these objectives.

1. Renewable Energy Electricity Contract

The Company's corporate electricity contract was based on receiving wholly renewable energy in 2020 from

together with the strategies to manage emissions at each division.

Emissions from the Industrial Fishing Division are mainly attributable to maritime transport, such as fishing vessels, as they significantly contribute to total emissions. Emissions by the Southern Seafood Division are mainly generated by burning diesel and liquefied gas, while the Salmon Farming Division burns fuels at sea and on land.

an energy supply contract with Colbún. This contract guarantees that as of July 2020 and for seven years the electricity generated by Colbún will come from fully non-conventional renewable energy (NCRE).

2. Natural Capital Study at the Hueñu Hueñu property  
Salmones Camanchaca conducted a study in 2021 that evaluated the natural assets owned by the Company at the Hueñu Hueñu property in Ensenada. This study calculated and certified its CO<sub>2</sub> capture potential, and identified, prioritized and measured its ecosystem services. The objective was to prioritize conservation initiatives that would generate benefits for the Company, the environment and society. The site management plan was certified in 2022 as complying with ISO 14064-2 for greenhouse gas reductions. This plan aims to rescue the natural capital of the property by measuring the various ecosystem services that range from timber supplies and regulation to cultural services.

3. Diesel replaced by renewable energy at hatcheries  
The Hidroelena power plant supplies renewable energy to the Petrohué hatchery, and the connection was completed during 2023.



Its Science Based Targets were reviewed and these goals will be developed during 2024.

ROADMAP

| 2018                                                                                  | 2019                                                                                  | 2020                                                                                  | 2021 – 2022                                                                           | 2023                                                                                  | 2025                                                                                                                                           |
|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|
|  |  |  |  |  |                                                           |
| First Chilean salmon farming company to measure its carbon footprint.                 | Sustainability model and aspirations launched.                                        | Fully renewable electricity contract with Colbun for processing plants.               | Local emissions offset project at the Hueñu Hueñu property near Ensenada.             | All freshwater facilities using renewable energy.                                     | Salmones Camanchaca to become carbon neutral under its scope 1 and 2 emissions. Additional medium-term emission reduction and offset programs. |

EMISSIONS REDUCTION

|                                                         | 2022     | 2023     | 2024     | 2025     |
|---------------------------------------------------------|----------|----------|----------|----------|
| GHG emissions under Scope 1 and 2 in tCO <sub>2</sub> e | ≤ 30,210 | ≤ 23,086 | ≤ 21,860 | ≤ 20,634 |

The 2022 result was 24,291 tCO<sub>2</sub>e and 24,722 in 2023, due to higher emissions from the Tomé meat packing plant and supplies for the harmful algae bloom mitigation systems.



INDUSTRIAL FISHING DIVISION

Although there are no specific greenhouse gas (GHG) reduction targets for the Industrial Fishing Division, projects have been implemented that have reduced emissions at the fishmeal and langostine lobster plants. An average reduction of 25% was achieved at the Coronel fishmeal plant from 2019 to 2022, and 13% at the langostine lobster plant in 2022.

All the Division’s plants are registered with the Chile Footprint program, which has been led by the Ministry of the Environment since 2018. This has measured the emissions from all plants and supported these projects to reduce emissions. Although there are no specific emission reduction strategies for the Division, projects are validated by the Chile Footprint program. For example, a Decontamination Plan has been developed for the Coronel plant that reduces emissions by changing fuel from FO6 to NG. These projects aim to achieve compliance with local air emission concentrations.

Energy efficiency projects will renew equipment, optimize resources and invest in energy metering under the Energy Management System. This system will focus on the steam boilers at the fishmeal plant, which will have a positive impact on the performance of these sources in Iquique and Coronel.

An Ozone Scrubber odor abatement system was installed at the Coronel plant during 2023. This system will reduce the unpleasant odors generated by the fishmeal process, and close down one of the five boilers that burn the odorous gases from this process. Emissions reduction will be measured and validated during 2024, to earn the Reduction

Hallmark from the Chile Footprint program. The same system will be implemented in Iquique during the first quarter of 2024, which will ensure that Camanchaca's business in northern Chile will earn the Carbon Footprint Reduction Hallmark for the first time.

SEAFOOD DIVISION

There are no specific targets or strategies to reduce Scope 1 greenhouse gas (GHG) emissions in the Southern Seafood Division. These emissions decreased in 2022, due to switching boiler 6 from diesel to LNG. However, diesel boiler 6 had to be used again in 2023 due to technical problems, resulting in an increase in emissions compared to 2022. Despite the completion of energy efficiency projects, these projects do not impact emissions due to the renewable energy contract with Colbún.

This contract supplies renewable energy to Camanchaca, which means that reducing the Company's electricity consumption has zero impact on its Scope 1 GHG emissions.

The Company is evaluating energy reduction projects through internal initiatives and acquiring energy-efficient equipment for production. This strategy will improve compliance with indicators and regulatory requirements. It will assess whether its reduction strategies, plans and targets relate to emissions limitation regulations or emissions reporting.

There are no local plans or specific objectives to manage short and long term Scope 1 emissions in the Northern Seafood Division that are aligned with the Company's commitments and initiatives.

ENERGY

Camanchaca uses operational excellence to manage its business and minimize its impacts, and energy eco-efficiency is a fundamental aspect.

Therefore, total renewable energy consumption was approximately 222,536 MWh in 2023, an increase of 3% over the previous year. The total energy consumption by all Camanchaca's Divisions was 1,355,042 MWh, where 16% was sourced from renewable sources and 15% from the electricity grid.

Camanchaca implemented its Energy Sustainability Policy during 2023, which forms part of its Energy Management System. This policy establishes an energy culture that involves implementing practices that promote saving energy and improving energy usage performance, while ensuring that it comes from clean sources.

Camanchaca progressed towards certifying its compliance with ISO 50001 at all its Divisions, thus complying with Law 21,305. This will make it the first industrial fishing, salmon farming and mussel farming company in Chile to be certified in energy efficiency, and it will be committing to energy savings of 13,540 MWh by December 2024.

| ENERGY                                      | SALMON FARMING DIVISION |         | INDUSTRIAL FISH-ING DIVISION |         | NORTHERN SEA-FOOD DIVISION |        | SOUTHERN SEA-FOOD DIVISION |        | TOTAL - CAMANCHACA CONSOLIDATED |           |
|---------------------------------------------|-------------------------|---------|------------------------------|---------|----------------------------|--------|----------------------------|--------|---------------------------------|-----------|
|                                             | 2022                    | 2023    | 2022                         | 2023    | 2022                       | 2023   | 2022                       | 2023   | 2022                            | 2023      |
| Total energy consumed (GJ)                  | 329,360                 | 344,534 | 938,387                      | 914,575 | 24,327                     | 21,965 | 77,665                     | 73,968 | 1,369,739                       | 1,355,042 |
| Energy consumed from the grid (GJ)          | 63.724                  | 65,277  | 89.887                       | 94,704  | 20.277                     | 17,815 | 21.945                     | 22,042 | 195,833                         | 199,838   |
| Percentage of electricity from the grid (%) | 19%                     | 19%     | 10%                          | 10.40%  | 83%                        | 81.11% | 28%                        | 29.8%  | 14%                             | 15%       |
| Total renewable energy                      | 49,072                  | 86,842  | 88,789                       | 93,375  | 20,277                     | 20,277 | 21,861                     | 22,042 | 179,999                         | 222,536   |
| Percentage of renewable energy (%)          | 14%                     | 25%     | 9%                           | 10.20%  | 83%                        | 81.11% | 28%                        | 29.8%  | 13%                             | 16%       |

WASTE

Waste in the Salmon Farming business includes salmon mortalities, viscera, bones and trimmings generated during production. These particular wastes are sent to fishmeal production plants to manufacture other products.

Camanchaca is developing short and long-term solutions to manage its organic waste in the Industrial Fishing Division. This waste is mainly langostine lobster shells and their disposal has been outsourced to a third party.

Organic waste in the Southern Seafood business is mussel meat, which is composted due to quality or supply chain issues. The shells are sent to lime production plants. The main waste in the Northern Seafood business is shells.

MANURE AND WASTE

The Salmon Farming Division generates various kinds of animal manure and waste, so the Company submits its sludge to treatment processes and a third party subsequently composts it.

A percentage of the animal manure and waste generated by the Industrial Fishing Division is processed by third parties and is used to make food. For example, langostine lobster shells are sold and used to make langostine lobster shell meal.

Animal manure and waste generated by the Southern Seafood Division is mainly mollusk shells. The waste generated by the Northern Seafood Division is loco shells, which increased in 2023 compared to 2022 due to processing locos for third parties.

| YEAR                                                                                          | SALMON FARMING DIVISION |        | INDUSTRIAL FISHING DIVISION |       | NORTHERN SEAFOOD DIVISION |       | SOUTHERN SEAFOOD DIVISION |        |
|-----------------------------------------------------------------------------------------------|-------------------------|--------|-----------------------------|-------|---------------------------|-------|---------------------------|--------|
|                                                                                               | 2022                    | 2023   | 2022                        | 2023  | 2022                      | 2023  | 2022                      | 2023   |
| Weight of animal manure and waste                                                             | 29,519                  | 27,663 | 6,030                       | 6,697 | 68                        | 203** | 12,623                    | 13,729 |
| Weight of animal manure and waste from facilities with a nutrient management plan .           | NA                      | NA***  | 5,131                       | 6,697 | 0                         | 0     | 9,658                     | 11,999 |
| Percentage of animal manure and waste from facilities that follow a nutrient management plan. | NA                      | NA     | 85%                         | 100%  | 0                         | 0     | 77%                       | 87.4%  |

Another factor that influences the ecological effects of aquaculture is concentrated animal feeding operations (CAFOs) which can generate large amounts of waste. The Northern Seafood Division produces 151 MT of animal protein and the Salmon Farming Division produces 55,000 MT WFE.

|                         | UNIT                | 2023 |
|-------------------------|---------------------|------|
| Salmon Farming Division | Thousands of MT WFE | 55   |
| Abalone                 | MT                  | 151  |

FEED AND NUTRITION

The purpose of Camanchaca is to supply its customers with good quality healthy products. The Company achieves this objective keeping the health and welfare of its fish at the center of its production strategy, which ensures that its consumers receive high quality, safe products.

HEALTH AND NUTRITIONAL ATTRIBUTES

The Company emphasizes its products' qualities, which have healthy and nutritional attributes. Product labeling emphasizes their nutritional attributes, which makes them an essential component of a healthy and balanced diet, as they benefit people's health. Operating revenue represents the sales of all the products sold by the Salmon Farming, Industrial Fishing and Seafood Divisions.

SALMONES CAMANCHACA. CERTIFICATION

The Company's products are supported by certificates, such as ASC and BAP, which cover key aspects such as animal welfare, safety, biosafety, regulatory compliance and occupational safety. They encourage effective communication with local communities, and they protect the environment and biodiversity. It also has Kosher and Halal certificates, and some production is certified antibiotic-free.

The Company resolves complaints received from customers, which are individually analyzed and answered after an investigation.

FOOD HEALTH AND SAFETY

One of Camanchaca's objectives is to provide its customers with safe food by improving the quality of its products. This guideline forms part of its commitment to provide high quality products and to comply with stringent food health and safety standards. Audits validate the safety of its products, such as the GFSI.

Accordingly, each business unit is audited under a GFSI-recognized program. These are:

- Salmones Camanchaca. BAP.
- Industrial Fishing Division. IFS FOOD v7.
- Northern Seafood Division. HACCP.
- Southern Seafood Division. BRCGS E.9.

Salmones Camanchaca's facilities were audited, where two were found to have major non-conformities and two had minor non-conformities, 3 in Tomé and 1 in San José. They were all corrected.

The Southern Seafood Division had 15 non-conformities at its facilities. They were all corrected.

The Industrial Fishing Division had 9 non-conformities during 2023. They were all corrected by IFS FOOD v7.

The Northern Seafood Division has one processing plant and no points of sale. Only Sernapesca and the Public Health Service have conducted inspections.

GFSI CERTIFIED SUPPLIER FACILITIES

The certificates for GFSI perishable animal production are as follows. BRC, BAP, SQF, FSSC, JFSM and Global Red Meat.

The number of supplier facilities certified under a program recognized by the Global Food Safety Initiative (GFSI) is as follows.

| FOOD SAFETY CERTIFICATES*                                                                                       | SALMON FARMING DI-VISION |      | INDUSTRIAL FISHING DI-VISION |      | SOUTHERN SEAFOOD DIVI-SION** |      |
|-----------------------------------------------------------------------------------------------------------------|--------------------------|------|------------------------------|------|------------------------------|------|
|                                                                                                                 | 2022                     | 2023 | 2022                         | 2023 | 2022                         | 2023 |
| Number of supplier facilities certified by a program recognized by the Global Food Safety Initiative (GFSI)     | 1                        | 2    | 2                            | 2    | 6                            | 6    |
| Number of supplier facilities                                                                                   | 3                        | 4    | 5                            | 5    | 43                           | 42   |
| Percentage of supplier facilities certified by a program recognized by the Global Food Safety Initiative (GFSI) | 33%                      | 50%  | 40%                          | 40%  | 14%                          | 14%  |

\* The Northern Seafood Division uses suppliers who are not GFSI certified.  
\*\* All critical suppliers to the Southern Seafood Division are GFSI certified (BRCGS or FSSC 22000)

PRODUCT RECALLS

There were no food safety-related product recalls in the Industrial Fishing, Salmon Farming and Northern Seafood Division during 2023.

The Southern Seafood Division recalled 10 containers (CLF), 3 of them had Russian microbiology safety issues, while the others were for commercial and documentary issues. A total of 66,190 MT of product was recalled on a voluntary basis.

COUNTRY RESTRICTIONS

Exports to the Russian market by both Salmenes Camanchaca and Camanchaca Cultivos Sur were suspended. Salmon exports by Salmenes Camanchaca were banned from 02/23/2023 to 06/07/2023. The suspension was due to Basic Blue 7. This dye is not used by the industry, so it was believed to be a cross-contamination at destination, since the ten counter-samples in Russia and three in Chile were negative. However, there was no financial impact as Russia had been excluded from sales plans for the first half of 2023.

Mussel exports by the Southern Seafood Division have been banned since July 2023. This suspension was due to microbiological discrepancies with the Russian authorities. The impact of this ban was mitigated by selling this product into other markets whose tolerances accepted it, such as Europe, Mexico, the USA and the domestic market. During 2023, 270 MT of whole mussels were processed for this market, 100 MT were sold during the year, leaving a balance of 170 MT for 2024. The resulting impact on operating revenue was USD 340,000.

The extra distribution costs were due to keeping inventories in cold storage for a longer period, which represented most of the cold storage costs estimated to total USD 60,000.





# FINANCIAL INFORMATION

KEY FINANCIAL INDICATORS

|                                             | 2022  | 2023  |
|---------------------------------------------|-------|-------|
| Liquidity Indicators                        |       |       |
| Current liquidity                           | 2.57  | 2.15  |
| Acid ratio                                  | 0.87  | 0.69  |
| Working capital (USD million)               | 251   | 247   |
| Debt Indicators                             |       |       |
| Net debt ratio                              | 0.77  | 0.93  |
| Current liabilities / Total liabilities     | 0.42  | 0.48  |
| Non-current liabilities / Total liabilities | 0.58  | 0.52  |
| Profitability Indicators                    |       |       |
| Return on equity                            | 8.6%  | 1.2%  |
| Return on assets                            | 17.1% | 13.4% |

Notes:

Current liquidity: current assets over current liabilities

Acid ratio: current assets net of inventory and biological assets over current liabilities

Working capital: current assets less current liabilities

Net debt ratio: total liabilities less available cash over total equity

Return on equity: net income (loss) attributable to owners of the parent company over total equity

Return on assets: gross margin before fair value adjustments over total assets

CONSOLIDATED STATEMENTS OF NET INCOME

| THUSD                                           | 2022     | 2023     |
|-------------------------------------------------|----------|----------|
| Operating revenue                               | 722,875  | 761,843  |
| Costs of sales                                  | -581,580 | -642,683 |
| Gross margin                                    | 141,295  | 119,160  |
| Net fair value adjustments to biological assets | 5,740    | -7,867   |
| Sales and administrative expenses               | -54,131  | -68,367  |
| Other income                                    | -12,974  | -22,288  |
| Net income before taxes                         | 79,930   | 20,638   |
| Net income for the period                       | 38,218   | 5,397    |
| EBITDA before fair value                        | 123,683  | 89,954   |

Consolidated revenue for 2023 was USD 762 million, an increase of 5% over the previous year. Contributing factors were a 19% increase from the Industrial Fishing Division, mainly due to higher oil prices and higher sales volumes of frozen Jack mackerel, a 21% increase in the Seafood Division due to higher sales volumes of mussels, and a 4% decrease in the Salmon Farming Division due to lower volumes and sales prices.

Consolidated EBITDA before fair value (FV) adjustments for 2023 was USD 90 million, a decrease of USD 34 million over the USD 124 million for 2022, mainly explained by a decrease in the Salmon Farming Division of USD 42 million, due to a decrease in Atlantic salmon sales volumes of 3,200 MT WFE, lower sales prices for both Atlantic and Coho salmon and an increase in costs as ex-cage costs increased by 12%.

The Southern Fishing Division landed the total annual Jack mackerel quota of 118,000 MT in 2023. Additional quota of 22,000 MT was acquired from the RFO during the year. The new frozen Jack mackerel plant was operating throughout the year, so the relative proximity of catches ensured that production of frozen products increased, which increased the margin per unit. Sardine catches totaling 84,000 MT were purchased from independent fishermen, an increase of 42% over 2022.

Lower anchoveta catches by the Northern Fishing Division and lower catches by independent fishermen due to extraordinary oceanographic phenomena were partially offset by a 29% increase in catches of Jack and Atlantic mackerel, resulting in 47,000 MT of pelagic catches being processed, a decrease of 54% over 2022 and far below usual volumes.

Accordingly, EBITDA for the Industrial Fishing Division was USD 57 million, a decrease of USD 10 million over 2022, which represented 63% of Camanchaca's consolidated EBITDA. EBITDA for the Salmon Farming Division was USD 35 million for 2023, compared to USD 77 million for 2022, due to lower sales volumes, lower prices and cost increases. The Seafood Division had a negative EBITDA of USD 2.4 million, compared to negative USD 0.3 million in 2022. Although mussel production and sales volumes were higher, costs were also higher due to inflation and products staying longer in cold storage, caused by lower inventory turnover.

Consolidated net income after taxes for 2023 was USD 5.4 million, which compares with net income of USD 38 million in 2022. This decrease was mainly explained by the Salmon Farming Division with lower sales volumes of Atlantic salmon, higher costs, lower fair value adjustments of biological assets of USD 14 million attributable to lower margins at the year-end, and a loss from the Trout joint venture of USD 5.2 million in 2023, compared to a gain of USD 0.5 million in 2022. Financial costs increased by USD 5.9 million due to increases in the reference interest rate for bank loans and other financial liabilities at the subsidiary Salmones Camanchaca, to finance its growth plan.

Net income after taxes for the Industrial Fishing Division was USD 10 million, an increase of USD 1.7 million compared to 2022, due to improved performance at the Southern Fishing Division, which offset poorer performance at the Northern Fishing Division. Finally, the Seafood Division generated a net loss of USD 2.9 million compared to a net loss of USD 1.3 million for 2022.

SALMON FARMING DIVISION RESULTS

| MT WFE                 | 2022   | 2023   |
|------------------------|--------|--------|
| Harvested raw material |        |        |
| Atlantic salmon        | 44,540 | 44,055 |
| Coho salmon            | 4,028  | 11,439 |
| Sales volumes          |        |        |
| Atlantic salmon        | 43,396 | 40,239 |
| Coho salmon            | 2,461  | 4,653  |

| THUSD                                           | 2022     | 2023     |
|-------------------------------------------------|----------|----------|
| Operating revenue                               | 436,017  | 420,229  |
| Costs of sales                                  | -353,632 | -374,224 |
| Gross margin                                    | 82,385   | 46,005   |
| Net fair value adjustments to biological assets | 5,740    | -7,867   |
|                                                 |          |          |
| Sales and administrative expenses               | -23,513  | -30,051  |
| Other income                                    | -4,538   | -13,385  |
| Net income before taxes                         | 60,073   | -5,298   |
| Net income for the period                       | 30,976   | -1,992   |
| EBITDA before fair value adjustments            | 77,171   | 35,373   |

Salmones Camanchaca harvested 44,055 MT WFE of Atlantic salmon during 2023, which was 1% lower than the 44,540 MT WFE for 2022. Coho salmon harvest volumes for 2023 were 11,439 MT WFE, an increase of 4,028 MT WFE over 2022. Total harvest volumes were 55,494 MT WFE, an increase over the 48,568 MT WFE harvested during 2022.

Operating revenue was USD 420 million for 2023, a decrease of 4% over the previous year when it was USD 436 million, due to a decrease of 7% in Atlantic salmon sales volumes and 3% lower prices. This was partially offset by higher Coho salmon sales volumes of 4,653 MT WFE compared to 2,461 MT WFE in 2022, but at 6% lower prices, as demand has weakened especially in Japan due to the devaluation of its currency, combined with an increase in Chilean supplies. The Company's foreign subsidiaries sell salmon from third parties and sales were USD 41 million in 2023, an increase of USD 3.3 million over the previous year.

Cost of sales increased due to higher feed prices and Atlantic salmon costs in particular increased due to harvesting four of nine sites during the year that were affected by oxygen

deficiencies, sea lion attacks, SRS outbreaks and sea lice infestations. Higher processing costs also resulted from the scheduled maintenance shutdown at the Tomé plant during he second quarter of 2023. Thus, Atlantic salmon ex-cage costs for 2023 were USD 4.60/kg live weight, which were higher than these costs of USD 4.12/kg live weight for 2022.

Extraordinary mortalities and associated expenses are directly expensed and these were USD 3.6 million. This was mainly due to oxygen deficiencies at one farming site in the third quarter, eliminating excess Coho fry that will lead to a reduced number of sites being stocked in 2024, and mortalities caused by algae blooms at two Coho salmon sites in the fourth quarter. This was significantly lower than the USD 6.3 million for the previous year.

Processing costs for Atlantic salmon including harvest transporting costs were USD 1.14/kg WFE, which were above the long-term target of USD 1/kg and higher than these costs for 2022 of USD 1.12/kg WFE. This was due to lower processing volumes during the second quarter 2023 and inflationary pressures on costs throughout the year. Processing costs

for Coho salmon were USD 1.18/kg WFE, an increase over the USD 0.86/kg WFE for 2022, mainly due to a higher value-added product mix and to processing raw material in third-party plants due to the large volume harvested in the fourth quarter of 2023.

Consequently, gross margin for 2023 was USD 46 million, a decrease of USD 36 million with respect to 2022, as a result of lower Atlantic salmon sales volumes, lower prices and higher associated costs. The EBITDA before fair value adjustments was USD 35 million, down from USD 77 million in 2022. Accordingly, EBIT/kg WFE for salmonids during 2023 was USD 0.51/kg WFE, which was 60% lower than in 2022 when it was USD 1.28/kg WFE.

Camanchaca's EBIT/kg calculation is a profitability indicator on its sales to final customers, which excludes inventory

provisions. These provisions apply to finished goods inventories. They arise when the estimated sales prices or net realizable value (NRV) of those products is lower than their cost. They affected EBITDA and the EBIT by negative USD 7.1 million in 2023 compared to positive USD 0.2 million in 2022.

The net fair value adjustment as of December 31, 2023 was negative USD 7.9 million, compared to positive USD 5.7 million as of December 31, 2022. This was explained by falling market prices in December, inflationary pressure on salmon feed costs, and risk mitigation measures.

Accordingly, the net loss after taxes for 2023 was USD 2 million, a decrease over net income of USD 31 million for 2022.

INDUSTRIAL FISHING DIVISION RESULTS

| MT                                                | 2022 | 2023 |
|---------------------------------------------------|------|------|
| Company and third-party catches (Thousands of MT) |      |      |
| Northern Division                                 | 101  | 47   |
| Southern Division                                 | 176  | 217  |
| Sales volumes                                     |      |      |
| Fishmeal (Thousands of MT)                        | 41   | 40   |
| Fish oil (Thousands of MT)                        | 10   | 11   |
| Canned goods (Thousands of cases)                 | 984  | 619  |
| Frozen Jack mackerel (Thousands of MT)            | 61   | 83   |
| Langostine lobster (MT)                           | 657  | 717  |

| THUSD                             | 2022     | 2023     |
|-----------------------------------|----------|----------|
| Operating revenue                 | 255,899  | 304,154  |
| Costs of sales                    | -202,243 | -235,911 |
| Gross margin                      | 53,656   | 68,242   |
| Sales and administrative expenses | -23,840  | -29,633  |
| Other income                      | -8,029   | -8,718   |
| Net income before taxes           | 21,788   | 29,892   |
| Net income for the period         | 8,585    | 10,279   |
| EBITDA                            | 46,777   | 56,972   |

The Northern and Southern Industrial Fishing Divisions had opposite performance during 2023, with very good productive and commercial results in the latter and insufficient catches in the former attributable to the El Niño phenomenon. This insufficiency has been partially offset by higher catches of other species, such as Jack and Atlantic mackerel, and by acquiring catches from independent fishermen using the Company's hybrid operating model after the fishing prohibition within five miles of the coast was confirmed..

The fishing situation was favorable throughout the Southern Fishing Division. Jack mackerel catches totaled 118,000 MT, which represented the entire annual quota, with frozen fish production increasing from 62,000 MT in 2022 to 80,000 MT in 2023. 98% of the sardine quota was purchased from independent fishermen and 84,000 MT of sardine was processed, an increase of 42% over 2022.

Thus, the total pelagic catch processed by the subsidiary Camanchaca Pesca Sur was 217,000 MT, an increase of 23% over processing volumes in 2022. Fishmeal and fish oil yields were 29%, compared to 31% in 2022.

Southern fish oil prices reaching USD 4,816/MT as of December 31, 2023, due to Peruvian supply reductions caused by El Niño phenomenon, which drove up prices by an historic 90%. Fishmeal prices rose 7% to USD 1,886/MT.

Net income after taxes.

- The Northern Fishing Division recorded a loss of USD 15 million for 2023, compared to a loss of USD 7.2 million for 2022, due to lower catch volumes. The 2023 loss includes a non-recurring expense of USD 0.8 million on measures to reduce costs accordingly. Operating costs at fallow sites are immediately expensed and increased from USD 14 million to USD 17 million.
- Southern Fishing Division
  - The subsidiary Camanchaca Pesca Sur earned net income of USD 42 million in 2023, which was higher than its USD 26 million in 2022, driven by an increase in fish oil prices of 90% and sales volumes of 14% compared to 2022, and an increase in frozen Jack mackerel sales volumes from 61,000 MT in 2022 to 83,000 MT in 2023. Operating costs of unused assets at this subsidiary increased from USD 26 million in 2022 to USD 33 million in 2023.
  - The Company has a 70% interest in its subsidiary Camanchaca Pesca Sur. So its share of net income was USD 29 million, which was reduced by USD 4.1 million for other items allocated to the Southern Fishing Division that are not expenditure for the subsidiary Camanchaca Pesca Sur. These include allocated financial costs of USD 3.1 million, and net income from the logistics business at Rocuant Island, Talcahuano of USD 0.7 million. Thus, the net income for the Southern Fishing Division was USD 25 million, which was higher than net income of USD 16 million in 2022.

SEAFOOD DIVISION RESULTS

| MT            | 2022   | 2023   |
|---------------|--------|--------|
| Production    |        |        |
| Abalone       | 186    | 151    |
| Mussels       | 11,093 | 11,754 |
| Sales volumes |        |        |
| Abalone       | 139    | 137    |
| Mussels       | 9,337  | 10,934 |

| THUSD                             | 2022    | 2023    |
|-----------------------------------|---------|---------|
| Operating revenue                 | 30,959  | 37,460  |
| Costs of sales                    | -25,705 | -32,548 |
| Gross margin                      | 5,254   | 4,912   |
| Sales and administrative expenses | -6,778  | -8,683  |
| Other income                      | -408    | -186    |
| Net loss before taxes             | -1,932  | -3,956  |
| Net loss for the period           | -1,342  | -2,890  |
| EBITDA                            | -266    | -2,391  |

This Division's operating revenue increased by 21% in 2023 to USD 37 million, which reflects a 17% increase in mussel sales compared to 2022. This increase in mussel sales was attributable to a 6% increase in production volumes and higher turnover in the fourth quarter of 2023 when sales increased 77% compared to the fourth quarter of 2022.

This Division generated a gross margin of USD 4.9 million, compared to USD 5.3 million in 2022.

Mussel production by the subsidiary Camanchaca Cultivos Sur was 12,000 MT of finished products, processed from 36,000 MT of raw material, which resulted in operating revenue of USD 28 million for 2023, comprised of sales volumes of 11,000 MT at slightly higher prices that rose 0.5%.

This subsidiary achieved negative EBITDA of USD 0.3 million and a net loss of USD 1.8 million for 2023. The Seafood Division

achieved negative EBITDA of USD 2.4 million and a net loss of USD 2.9 million, which compares unfavorably with the net loss of USD 1.3 million for 2022. This year's result has been affected by increases in processing costs due to increases in cold storage costs due to lower mussel inventory turnover, especially during the first 9 months of the year.

Although production volumes recovered during 2023, sales volumes of shelled mussel meat continues to be impacted by the closure of exports to the Russian market.

# CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

| THUSD                                     | 2022    | 2023    |
|-------------------------------------------|---------|---------|
| Current assets                            | 411,170 | 426,912 |
| Property, plant, and equipment            | 321,663 | 332,951 |
| Other non-current assets                  | 91,731  | 93,212  |
| Total assets                              | 824,564 | 888,920 |
| Current liabilities                       | 159,827 | 215,264 |
| Non-current liabilities                   | 219,724 | 236,742 |
| Total liabilities                         | 379,551 | 452,006 |
| Equity attributable to the parent company | 381,710 | 379,015 |
| Non-controlling interests                 | 63,303  | 57,899  |
| Total equity                              | 445,013 | 436,914 |
| Total equity and liabilities              | 824,564 | 888,920 |

## ASSETS

The Company's total assets as of December 31, 2023 increased by 8% or USD 64 million compared to December 31, 2022, to reach USD 889 million.

Current assets as of December 31, 2023 totaled USD 463 million, an increase of USD 52 million or 13% compared to December 31, 2022, mainly due to an increase of USD 35 million in inventories associated with an increase in Coho salmon harvest volumes during the fourth quarter, which left more than 6,000 MT of finished product at the end of the year. Also an increase of USD 8.7 million in non-financial assets, which represent prepaid insurance premiums and fishing permits, which are depreciated during the year, preparatory expenses for farming sites that are about to start operating, and an increase in cash of USD 7.7 million.

Non-current assets increased by 3% or USD 13 million to reach USD 426 million, which is mainly investments net of depreciation.

## LIABILITIES AND EQUITY

The Company's total liabilities as of December 31, 2023 increased by 19% or USD 72 million to reach USD 452 million.

Current liabilities increased by 35% or USD 55 million compared to December 31, 2022, to reach USD 215 million, mainly due to an increase of USD 40 million in financial liabilities, due to credit lines to finance the working capital required by the Salmon Farming Division, and a higher short-term provision to acquire the 30% interest in Camanchaca Pesca Sur S. A. associated with the Put option exercised by Bio Bio Group in the amendment to the shareholders' agreement. Also an increase of USD 8.6 million in trade payables, mainly in the Salmon Farming Division, and an increase of USD 7.7 million in tax liabilities mainly associated with the Industrial Fishing Division's results.

Non-current liabilities increased by 8% or USD 17 million to USD 237 million, mainly due to an increase of USD 19 million in non-current financial liabilities due to the subsidiary Salmenes Camanchaca drawing down long-term loans to finance the growth plan.

Camanchaca's equity decreased by 2% or USD 8.1 million to reach USD 437 million, due to earnings for the period, less the final dividend.

# STATEMENTS OF CASH FLOW

| THUSD                                              | 2022    | 2023    |
|----------------------------------------------------|---------|---------|
| Cash and cash equivalents at the start of the year | 75,470  | 37,030  |
| Net cash flow from (used by) operating activities  | 110,800 | 38,253  |
| Net cash flow from (used by) financing activities  | -90,652 | 16,421  |
| Net cash flow from (used by) investing activities  | -57,583 | -46,439 |
| Effect of exchange rate variations                 | -1,005  | -544    |
| Net cash flow for the year                         | -38,440 | 7,691   |
| Cash and cash equivalents at the end of the year   | 37,030  | 44,721  |

Net cash flow from operating activities in 2023 was positive USD 38 million, which compares with USD 111 million in 2022, a decrease of USD 73 million. This was explained by the Coho salmon growth plan this year and for Atlantic salmon in 2024, lower inventory turnover and lower margins in the Salmon Farming Division.

Net cash flow from financing activities was positive USD 16 million compared to negative USD 91 million in 2022, due to the net increase in borrowing of USD 49 million to finance the Salmon Farming Division, and dividends paid of USD 33 million.

Net cash flow used in investing activities was USD 46 million in 2023, lower than the USD 58 million in 2022. USD 20 million was invested in the subsidiary Salmenes Camanchaca under its plan to reduce the risks associated with harmful algae

blooms and oxygen deficiencies. Other investments of USD 26 million in the Industrial Fishing division were mainly for odor mitigation technologies and asset overhauls.

Consequently, the Company's total net cash flow including exchange rate effects was positive USD 7.7 million for 2023, leaving a cash balance as of December 31, 2023 of USD 45 million.

Camanchaca has a strong financial position, with cash and unused credit lines as of December 31, 2023 totaling liquidity of approximately USD 100 million.

# MATERIAL EVENTS

During 2023, Camanchaca S.A. reported the following material events to the Financial Market Commission.

**OCTOBER 26, 2023**

On November 28, 2022, Camanchaca has a 70% interest in its subsidiary Camanchaca Pesca Sur S.A. (hereinafter "Camanchaca Pesca Sur"), and reported the following material event.

The shareholders owning the remaining 30% of Camanchaca Pesca Sur are the "Bío Bío Group", and they exercised a put option to sell their interest (hereinafter the "Put Option") described in the shareholders' agreement dated December 5, 2011 (hereinafter the "Agreement").

The first step was to agree the exercise price for the Put Option, however this was unsuccessful. Subsequently, the parties discussed how to agree the exercise price for the Put Option.

On this date, Camanchaca, its subsidiary Camanchaca SpA and the Bío Bío Group agreed to amend the Agreement and establish a mechanism to agree the exercise price for the Put Option based on valuations from two investment banks. The amendment also regulates the interest rate applied to that price, any dividends from the exercise of the Put Option until transaction closure, and a payment schedule through April 2026.

After these valuations have been completed and the exercise price for the Put Option agreed, Camanchaca will explain the financial effects of this transaction on its assets and liabilities.

The Company shall keep the CMF duly informed of all relevant developments that arise regarding this matter.

During 2024, Camanchaca S.A. reported the following material events to the Financial Market Commission.

**MARCH 26, 2024**

A material event was reported on October 26, 2023 that Camanchaca and its subsidiary Camanchaca SpA who have a 70% interest in the subsidiary Camanchaca Pesca Sur S.A. (hereinafter "Camanchaca Pesca Sur") agreed with the "Bio

Bio Group" who are the owners of the remaining 30% interest in Camanchaca Pesca Sur, to amend the Camanchaca Pesca Sur shareholders' agreement (hereinafter the "Agreement") and agree a mechanism to calculate the price of the Put option that the Bio Bio Group exercised over its interest in Camanchaca Pesca Sur (hereinafter the "Put Option").

Valuations for all the shares of Camanchaca Pesca Sur have been received from prestigious investment banks in accordance with the mechanism established by the parties. These produced an average valuation of USD 290.75 million, so the value of the 30% interest held by the Bio Bio Group is USD 87.225 million.

The mechanism establishes that the dividends received by the Bio Bio Group from Camanchaca Pesca Sur after exercising the Put Option and dividends distributed at the transaction closure from retained earnings for 2022 must be deducted from this amount, and interest must be added from the exercise of the Put Option until the share sale agreement is signed.

Given its proximity to the publication of the financial statements for the year ended December 31, 2023, the Board of Directors have published this information to the market prior to closing the transaction, which is expected to occur soon.

After the transaction is complete, Camanchaca will restate the financial effects on its current and non-current financial liabilities and reverse the non-controlling interest in this subsidiary. The difference between the two valuations has been recorded in equity under "other reserves". This transaction will have no immediate effect on Camanchaca S.A.'s statement of net income.

The subsidiary Salmones Camanchaca S.A. has not reported any material events to the Financial Market Commission or to the Norwegian regulatory authority during 2023.



# STOCK MARKET INFORMATION

## Executive and Controller Trading

| NAME OR CORPORATE NAME           | RELATIONSHIP                  | TRANSACTION DATE | PURCHASES        |                       |                   | SALES            |                       |                   | TRANSACTION PURPOSE  |                      |
|----------------------------------|-------------------------------|------------------|------------------|-----------------------|-------------------|------------------|-----------------------|-------------------|----------------------|----------------------|
|                                  |                               |                  | NUMBER OF SHARES | PRICE PER SHARE (CLP) | TRANSACTION VALUE | NUMBER OF SHARES | PRICE PER SHARE (CLP) | TRANSACTION VALUE | CON-TROLLING COMPANY | FINANCIAL INVESTMENT |
| Nicolás Guzmán Fernández         | Related to the parent company | 10/17/2023       | 100,000          | 50.0                  | 4,999,583         |                  |                       |                   |                      | Yes                  |
| Alejandro Javier Florás Guerraty | Executive                     | 11/25/2022       |                  |                       |                   | 200,000          | 58.0                  | 11,600,000        |                      | Yes                  |
| Paul y Compañía Ltda.            | Related to a director         | 07/14/2022       |                  |                       |                   | 873,720          | 51.4                  | 44,944,157        |                      | Yes                  |
| Ricardo Adolfo García Holtz      | Manager                       | 06/10/2022       |                  |                       |                   | 5,533            | 50.7                  | 280,744           |                      | Yes                  |
| Ricardo Adolfo García Holtz      | Manager                       | 06/10/2022       |                  |                       |                   | 2,994,467        | 50.5                  | 151,220,584       |                      | Yes                  |
| Nicolás Guzmán Fernández         | Related to the parent company | 06/10/2022       | 147,700          | 51.2                  | 7,564,795         |                  |                       |                   |                      | Yes                  |
| Jorge Andrés Fernández García    | Controlling group             | 06/09/2022       |                  |                       |                   | 1,996,870        | 50.5                  | 100,841,935       |                      | Yes                  |

The directors and executive officers who hold interests in the Company as of December 31, 2023 are as follows.

| NAME                         | POSITION                                           | 2022              |          | 2023              |          |
|------------------------------|----------------------------------------------------|-------------------|----------|-------------------|----------|
|                              |                                                    | BALANCE OF SHARES | INTEREST | BALANCE OF SHARES | INTEREST |
| Luis Hernán Paul Fresno      | Director                                           | 250,000           | 0.0060%  | 250,000           | 0.0060%  |
| Juan Ignacio Domínguez       | Director                                           | 3,638,371         | 0.0877%  | 3,638,371         | 0.0877%  |
| Ricardo García Holtz         | Chief Executive Officer                            | 2,000,000         | 0.0482%  | 2,000,000         | 0.0482%  |
| Daniel Bortnik Ventura       | Chief Financial Officer                            | 4,333,000         | 0.1044%  | 4,333,000         | 0.1044%  |
| Manuel Arriagada Ossa        | Salmon Farming Division Manager                    | 1,014,203         | 0.0244%  | 1,014,203         | 0.0244%  |
| Nicolás Guzmán Covarrubias   | Seafood Division Manager:                          | 2,008,222         | 0.0484%  | 2,008,222         | 0.0484%  |
| Juan Carlos Ferrer Echavarri | Managing Director Camanchaca Seafood International | 3,996,998         | 0.0963%  | 3,996,998         | 0.0963%  |

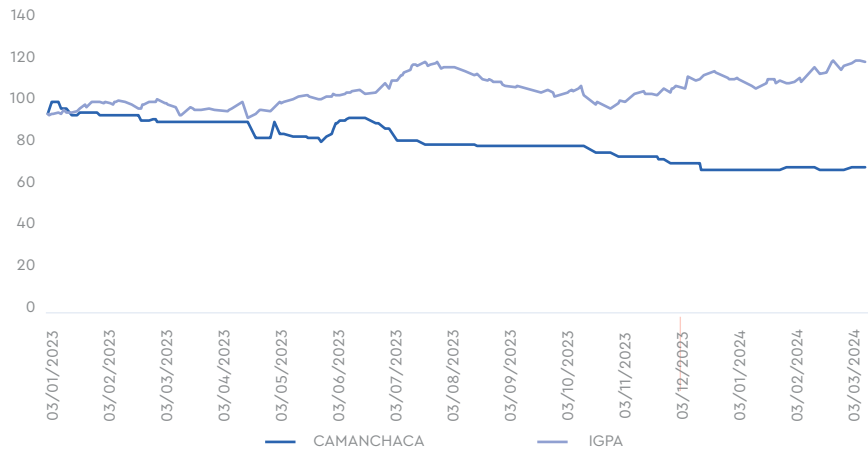
## SHARE TRANSACTIONS IN CHILE<sup>4</sup>

| 2023           | UNITS      | VALUE (CLP)   | AVERAGE PRICE |
|----------------|------------|---------------|---------------|
| First Quarter  | 85,861,206 | 4,929,235,793 | 57.41         |
| Second Quarter | 18,332,109 | 995,775,322   | 54.32         |
| Third Quarter  | 31,770,589 | 1,905,903,588 | 59.99         |
| Fourth Quarter | 2,926,214  | 136,352,503   | 46.60         |

| 2022           | UNITS       | VALUE (CLP)   | AVERAGE PRICE |
|----------------|-------------|---------------|---------------|
| First Quarter  | 98,292,747  | 3,853,649,248 | 39.21         |
| Second Quarter | 126,270,322 | 5,790,951,139 | 45.86         |
| Third Quarter  | 111,040,282 | 5,606,132,785 | 50.49         |
| Fourth Quarter | 36,199,259  | 2,083,057,845 | 57.54         |

## SHARE PERFORMANCE

Changes in the share price in Chile  
Base 100 (01/05/2022)



Source: Santiago Stock Exchange

# MAIN RISKS AND UNCERTAINTIES

External variables might materially impact the Company's annual performance. The principal variables affecting revenue are pelagic fishing catches and the biological condition of Atlantic salmon harvests, as well as market conditions and prices of its main products, fishmeal and Atlantic salmon. The most critical cost factors are the environmental and sanitary conditions at farming sites that affect feed conversion ratios, pelagic catches that define the scale of production, and the costs of diesel, energy and salmon feed.

Consequently, fishing and aquaculture companies are exposed to various risks, which require Camanchaca to manage a risk matrix that directs and prioritizes the Company 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 helps with prioritizing; iii) implement an internal control plan based on the risk map that focuses resources on the most vulnerable areas; iv) generate strategies to mitigate their probability and impact, including insurance wherever this is financially feasible and attractive. These risk maps guide management to continuously manage and mitigate each risk and establish the corresponding responsibilities, as well as the frequency and depth of internal controls to validate the effectiveness of mitigating measures.

## A) PHYTOSANITARY RISKS

The Company is exposed to the risk that diseases or parasites can affect the biomass, increase mortality or reduce growth, and thereby affect costs, production volumes and sales. Furthermore, salmon farming faces risks associated with harmful algae blooms and low levels of oxygen at farm sites, especially in summer when greater sun-light and higher temperatures encourage these situations.

Camanchaca has adopted strict control standards to minimize these risks, and comply with the Authority's requirements with respect to coordinated fallow periods for the concessions in each neighborhood, maximum fish density in cages, constant monitoring and reporting of the biomass and its biological status and health, the smolt stocking process in closed recirculation sites fed by under-ground water, transport of breeders and fish for harvest in wellboats, coordinated antiparasitic washing by neighborhoods, frequent net cleaning, oxygen plants to supplement pronounced oxygen deficits in the water, vaccinations at the freshwater stage, and other standards. The risks associated with increased concentrations of parasites can result in early harvests, under certain circumstances, with consequent lower harvest weights that in the extreme may limit their usability. The Company rigorously applies anti-parasitic treatments and diversifies its treatment options to mitigate these risks. Despite these mitigating measures, sea lice cannot be eradicated as a source of phytosanitary risks in the foreseeable future.



Oceanographic and climatic conditions are among the variables that affect the condition and location of suitable shoals of pelagic fish.

## B) NATURAL RISKS

The Company is exposed to natural risks that may affect normal business, such as volcanic eruptions, tidal waves and tsunamis, earthquakes, harmful algae blooms, oxygen deficiencies, such as those encountered in the Refihue and Comau fjords, natural predators, pollution and other factors that may threaten the biomasses, fish catches and production infrastructure. Similar situations in the fjords of the Tenth region have been described above, where the continued presence of algae between the end of the fourth quarter of 2020 and the first quarter of 2021, or the unexpected and unusual appearance of harmful variants, can result in significant losses of biomass and harvest volumes. These conditions also expose the Company to the risk of being unable to meet the deadlines imposed by the authorities to remove mortalities, which may result in fines, as happened in the previously mentioned cases. The Company is constantly seeking solutions that will mitigate these risks, by diversifying species and its geographical locations for smolt stocking.

Furthermore, the Company is exposed to external risks unrelated to fishing and aquaculture that affect people working in these sectors, such as highly contagious diseases that limit normal production and intermediate or final logistic chains that can reduce production or limit sales, such as those created by the COVID-19 pandemic. The Company

is constantly monitoring these variables using the latest risk prevention technologies and tools available in Chile, in addition to developing emergency logistics plans and arranging appropriate insurance coverage for these risks, where available.

## C) FIRE RISKS

Camanchaca's industrial facilities are exposed to the risk of fires caused internally, for example working with heat, handling flammable products, short circuits, etc., such as the fire at the Jack mackerel freezing plant in Talcahuano owned by the subsidiary Camanchaca Pesca Sur, or caused by nature, for example earthquakes, volcanic eruptions, tsunamis or adjacent forest fires. 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 the subsidiary Salmenes Camanchaca in Tomé, Biobio region, was exposed to an imminent fire during the first few days of February 2023, due to multiple catastrophic fires in the Maule, Biobio and Araucanía regions. No-one was harmed, there was no damage to the plant and it is currently operating normally, due

to the preventive measures taken by the Company. These included 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) SALES 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 operate a policy of accumulating inventory in order to speculate on a better sale price in the future, except for its commercial supply programs that determine a price for a limited period.

- Industrial Fishing Division Despite short-term price volatility, global supply restrictions and sustained growth in demand for protein, driven primarily by developments in aquaculture and increased availability of products for human consumption, have kept prices trending positively in recent years.
- Salmon Farming Division Prices are highly dependent on changes in supplies from Norway and Chile, but also on demand shocks caused by fluctuations in the exchange rates used by the Company's major trading partners. Demand may also fall for external reasons, such as during the COVID-19 pandemic. Camanchaca has sought to safeguard against this risk through diversifying its commercial network and flexing its range of products to enable its raw material to be sent to any market.
- Seafood Division. Mussel and abalone prices have experienced a stable trend on international markets in recent years, without large inter-annual fluctuations. The Company has mitigated these risks by optimizing costs, strengthening commercial ties with offices in various parts of the world, creating high-quality products and launching products in other formats.

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 as a result 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 commodities such as diesel and bunker oil. The Company does not use financial derivatives to mitigate this risk, as the size of future catches is uncertain. However, historically there has been some correlation between the price of fishmeal and other commodities, which reflects the state of the global economy.

The Company is exposed to changes in the price of salmon feed, which represents around half of farm costs. Camanchaca defines its diets by seeking 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.

On average, 40% of total fishing catches come from local independent fishermen. The Company has long-term agreements with them in relation to volumes, pricing systems and additional guarantees. Therefore, Camanchaca is protected

as purchase prices are indexed to fishmeal sales prices. The Company provides boat construction financing to local independent fisherman with whom it holds fish purchasing agreements, allowing boat owners to repay the loan as the Company purchases their fish.

#### F) REGULATORY RISKS

Our business is strictly regulated by laws and regulations, so significant changes could have an impact on the Company's results. The Fisheries Law was published on February 9, 2013, which replaces Catch Limits per Shipowner with Tradable Fishing Licenses. It also addresses the regulations governing aquaculture businesses and the regulations that govern concessions, which include careful biomass management and preventive health regulations.

The Company is constantly monitoring changes in regulations in order to anticipate and mitigate their potential impact. The Executive submitted a fishing bill to the Chamber of Deputies on December 29, 2023, which would replace the General Law on Fisheries and Aquaculture and separate fishing from aquaculture. This bill proposes changes to the segmentation established in 2023 that mean substantial reductions to the industrial segmentation of sardine and anchoveta fishing in the central-southern area and even greater segmentation of anchoveta fishing in the northern area. A smaller reduction is proposed for Jack mackerel. It proposes changes to the Type A Tradable Fishing Licenses (LTP-A) granted in 2013 in exchange for the indefinite fishing permits held by industrial fishing until 2012. These changes could mean the immediate loss of 41% of these licenses, which would be put out to tender. It also proposes shortening the non-renewable period granted in 2013 by 50%. These proposals are considered highly detrimental to industrial fishing.

Changes were made to the regulations governing salmon farming densities in the fourth quarter of 2016, and a smolt stocking reduction program was introduced 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 smolt stocking reduction program gives producers the option to replace a reduction in density, when appropriate, with a plan that considers growth containment with respect to the previous cycle, so maintaining densities at maximum permitted levels.

The closest risks faced by salmon farming companies are limitations to smolt stocking due to anaerobic conditions in the seabed at their concessions, which can generate costs when they are prevented from using concessions. Also the obligation to use concessions to avoid them expiring even when they are not being used, and changes in anchoring requirements that increase structural costs, all of which could materially impact costs.

During 2023, the Executive proposed creating limitations on salmon farming in protected areas, even if there was no link between the species being protected and salmon farming. These initiatives could succeed and eliminate aquaculture, or make it more expensive in these areas in the future.

The financial statements could be affected by changes in economic policies, specific regulations and other standards introduced by 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 catches, harvests and shipments of intermediate or finished products. For example, the social unrest during the second half of 2019, sabotage at the Playa Maqui farming

site in 2020 and continual thefts from salmon transport trucks that affect the industry.

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

#### H) CRIMINAL LIABILITY OF LEGAL ENTITIES

Since the enactment of Law 20,393 and its subsequent amendments, the Company is liable for specific crimes committed by people working for it, or providing significant services. A conviction could damage its reputation, result in fines, or in extreme cases the legal entity could be terminated. The Company has mitigated these risks by implementing a Crime Prevention Model under Law 20,393 ("CPM"), which describes the organization, administration and supervision required to prevent these crimes, such as the crime of water pollution. This model has been certified uninterruptedly since 2015 and it has gradually incorporated the amendments to Law 20,393, which attest 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 attorneys Albagli & Zalianski. It is adapting its CPM, strengthening its compliance department, and improving its preventive measures, to mitigate the risks associated with this legislation.

#### I) LIQUIDITY RISK

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.

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 2022.

#### 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 its financial expenses during 2023 as a result of increased interest rates worldwide and increased borrowing.

#### K) EXCHANGE RATE RISK

A substantial proportion of Camanchaca's revenue arises from contracts and commercial agreements set in US dollars. However, given the diversity and importance of markets other than the North American market, which have historically represented more than 30% of total exports, any depreciation 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 US dollars.

#### L) CREDIT RISK

##### I.1) Surplus Cash Investment Risks

The Company has a highly conservative policy for investing 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.



##### I.2) Sales Operations Risks

Camanchaca 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 or by 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 interacts with specific peripheral systems, such as Mercatus, BUK, Innova, etc. These databases contain cloud security systems and protocols, firewalls, continual monitoring systems and security tools, such as the latest antivirus software that prevents and detects attacks in a timely manner, and other security measures. The Company continually tests 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

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.

# INVESTMENT, FINANCING AND DIVIDEND POLICIES

## INVESTMENT AND FUNDING POLICY

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 basis depreciation of its property, plant and equipment incurred during the prior year. It also invests primarily in property plant and equipment and concessions to increase its production capacity, diversify its risks and implement its strategic growth and development plans. These investments are financed using its own resources, capital increases, selling assets or long-term loans from financial institutions. Working capital investments are financed with its own resources and short-term bank financing. The Company has covenants with these banks to maintain a coverage ratio of debt net of cash to EBITDA no greater than four and a ratio of equity to assets equal to or greater than 40%, in accordance with the lending agreement signed in November 2017 and subsequent amendments.

A total of USD 53 million was invested in 2023, where 70% was on maintaining and preserving assets, while 30% was on efficiency, improvements and production capacity expansions, and compliance with regulations. The Salmon Farming Division received 42% of this year's investment, the Industrial Fishing Division received 49%, the Seafood Division received 4%, and the Rocuant Logistics Center received 5%.

Approximately USD 50 million is expected to be invested in 2024. This plan will invest 48% on risk diversification plans in the Salmon Farming Division. The remaining investments will be 40% in the Industrial Fishing Division, 3% in the Seafood Division and 9% on the Rocuant Logistics Center.

## DIVIDEND POLICY

Camanchaca S.A.'s current dividend policy has been approved by the Board of Directors and is as follows:

- a. After the financial statements have been approved by shareholders at the Annual General Meeting, the Company will distribute dividends of 30% of net distributable income.
- b. The Company will not distribute interim dividends unless agreed by the Board of Directors for a particular one-time distribution.
- c. The policies described in "a" and "b" above may be changed by the Board in the future.

# DIVIDENDS

Although only an Annual General Shareholders' Meeting can approve a final dividend, the Company presented in its financial statements for the year ended December 31, 2023 a dividend provision for the legal minimum of 30% of net distributable income of USD 2.8 million, equivalent to USD 0.0006818 per share.

The Board of Camanchaca held a meeting on March 26, 2024, where it proposed that the Annual General Meeting of Shareholders approve a proposed final dividend of 50% of net distributable income, which is USD 4.7 million or USD 0.0011364 per share.

## DIVIDENDS PAID

| DIVIDEND | YEAR'S EARNINGS | AMOUNT<br>(USD PER SHARE) | PAYMENT DATE |
|----------|-----------------|---------------------------|--------------|
| Final    | 2018            | 0.002403                  | May 15, 2019 |
| Final    | 2019            | 0.002465                  | May 13, 2020 |
| -        | 2020            | 0                         | -            |
| Final    | 2021            | 0.0024088                 | May 10, 2022 |
| Final    | 2022            | 0.0048016                 | May 10, 2023 |

# FINANCIAL REPORTS

The Company's financial statements are available on the Financial Market Commission's website (<https://www.cmf-chile.cl/>) and on Camanchaca's website (<https://www.camanchaca.cl/>).



# APPENDICES

10

## PEOPLE CHAPTER

### WORKFORCE

#### NUMBER OF EMPLOYEES BY GENDER

| EMPLOYEES<br>NUMBER OF EMPLOYEES BY POSITION | MEN   | WOMEN |
|----------------------------------------------|-------|-------|
| Senior managers                              | 10    | 0     |
| Managers                                     | 56    | 11    |
| Supervisors                                  | 161   | 40    |
| Operators                                    | 1,690 | 878   |
| Sales Force                                  | 20    | 16    |
| Administrators                               | 48    | 52    |
| Auxiliaries                                  | 40    | 37    |
| Other professionals                          | 187   | 69    |
| Other technical staff                        | 679   | 187   |

NUMBER OF EMPLOYEES BY NATIONALITY

| 2023                    |                 |        |          |        |             |        |           |        |  |             |        |                |        |             |        |                     |        |                       |        |
|-------------------------|-----------------|--------|----------|--------|-------------|--------|-----------|--------|--|-------------|--------|----------------|--------|-------------|--------|---------------------|--------|-----------------------|--------|
| NATIONALITY             | SENIOR MANAGERS |        | MANAGERS |        | SUPERVISORS |        | OPERATORS |        |  | SALES FORCE |        | ADMINISTRATORS |        | AUXILIARIES |        | OTHER PROFESSIONALS |        | OTHER TECHNICAL STAFF |        |
|                         | WOMEN           | MEN    | WOMEN    | MEN    | WOMEN       | MEN    | WOMEN     | MEN    |  | WOMEN       | MEN    | WOMEN          | MEN    | WOMEN       | MEN    | WOMEN               | MEN    | WOMEN                 | MEN    |
|                         | NUMBER          | NUMBER | NUMBER   | NUMBER | NUMBER      | NUMBER | NUMBER    | NUMBER |  | NUMBER      | NUMBER | NUMBER         | NUMBER | NUMBER      | NUMBER | NUMBER              | NUMBER | NUMBER                | NUMBER |
| Argentine               | 0               | 0      | 0        | 0      | 0           | 0      | 1         | 1      |  | 0           | 0      | 0              | 0      | 0           | 0      | 0                   | 0      | 0                     | 2      |
| Bolivian                | 0               | 0      | 0        | 0      | 0           | 0      | 0         | 0      |  | 0           | 0      | 1              | 0      | 1           | 0      | 0                   | 0      | 0                     | 0      |
| Brazilian               | 0               | 0      | 0        | 0      | 0           | 0      | 0         | 1      |  | 0           | 0      | 0              | 0      | 0           | 0      | 0                   | 0      | 0                     | 1      |
| Chilean                 | 0               | 10     | 9        | 49     | 37          | 154    | 854       | 1,638  |  | 9           | 7      | 44             | 39     | 35          | 39     | 67                  | 183    | 182                   | 659    |
| Chinese                 | 0               | 0      | 0        | 0      | 0           | 0      | 0         | 0      |  | 0           | 1      | 0              | 0      | 0           | 0      | 0                   | 0      | 0                     | 0      |
| Colombian               | 0               | 0      | 1        | 0      | 0           | 0      | 2         | 3      |  | 1           | 2      | 1              | 1      | 0           | 0      | 1                   | 0      | 0                     | 0      |
| Costa Rican             | 0               | 0      | 0        | 1      | 0           | 0      | 0         | 0      |  | 0           | 0      | 0              | 0      | 0           | 0      | 0                   | 0      | 0                     | 0      |
| Cuban                   | 0               | 0      | 0        | 0      | 0           | 0      | 0         | 0      |  | 0           | 0      | 2              | 0      | 0           | 0      | 0                   | 0      | 0                     | 0      |
| Dominican Re-<br>public | 0               | 0      | 0        | 0      | 0           | 0      | 1         | 0      |  | 0           | 0      | 0              | 0      | 0           | 0      | 0                   | 0      | 0                     | 0      |
| Dominiques              | 0               | 0      | 0        | 0      | 0           | 0      | 1         | 0      |  | 0           | 0      | 0              | 0      | 0           | 0      | 0                   | 0      | 0                     | 0      |
| Ecuadorian              | 0               | 0      | 0        | 0      | 0           | 0      | 2         | 5      |  | 0           | 0      | 0              | 0      | 0           | 0      | 0                   | 0      | 0                     | 0      |
| Spanish                 | 0               | 0      | 0        | 2      | 0           | 0      | 0         | 0      |  | 2           | 0      | 1              | 1      | 0           | 0      | 0                   | 0      | 0                     | 0      |
| North American          | 0               | 0      | 0        | 2      | 0           | 0      | 0         | 0      |  | 2           | 4      | 3              | 0      | 0           | 0      | 0                   | 0      | 0                     | 0      |
| Haitian                 | 0               | 0      | 0        | 0      | 0           | 0      | 2         | 11     |  | 0           | 0      | 0              | 0      | 0           | 1      | 0                   | 0      | 0                     | 0      |
| Japanese                | 0               | 0      | 0        | 0      | 1           | 0      | 0         | 0      |  | 1           | 1      | 0              | 1      | 0           | 0      | 0                   | 0      | 0                     | 0      |
| Mexican                 | 0               | 0      | 0        | 1      | 0           | 1      | 1         | 4      |  | 0           | 3      | 0              | 4      | 0           | 0      | 0                   | 0      | 3                     | 8      |
| Nicaraguan              | 0               | 0      | 0        | 0      | 0           | 0      | 0         | 0      |  | 0           | 0      | 0              | 1      | 0           | 0      | 0                   | 0      | 0                     | 0      |
| Paraguayan              | 0               | 0      | 0        | 0      | 0           | 0      | 0         | 1      |  | 0           | 0      | 0              | 0      | 0           | 0      | 0                   | 0      | 0                     | 0      |
| Peruvian                | 0               | 0      | 1        | 1      | 0           | 1      | 1         | 7      |  | 0           | 0      | 0              | 1      | 0           | 0      | 0                   | 0      | 0                     | 0      |
| Venezuelan              | 0               | 0      | 0        | 0      | 2           | 5      | 13        | 19     |  | 1           | 2      | 0              | 0      | 1           | 0      | 1                   | 4      | 2                     | 9      |
| TOTAL                   | 0               | 10     | 11       | 56     | 40          | 161    | 878       | 1,690  |  | 16          | 20     | 52             | 48     | 37          | 40     | 69                  | 187    | 187                   | 679    |

LENGTH OF SERVICE

| 2023                  |               |       |              |     |  |              |     |               |     |               |     |
|-----------------------|---------------|-------|--------------|-----|--|--------------|-----|---------------|-----|---------------|-----|
| POSITION              | UNDER 3 YEARS |       | 3 TO 6 YEARS |     |  | 6 TO 9 YEARS |     | 9 TO 12 YEARS |     | OVER 12 YEARS |     |
|                       | WOMEN         | MEN   | WOMEN        | MEN |  | WOMEN        | MEN | WOMEN         | MEN | WOMEN         | MEN |
| Senior managers       | 0             | 1     | 0            | 1   |  | 0            | 1   | 0             | 3   | 0             | 4   |
| Managers              | 2             | 18    | 2            | 10  |  | 3            | 2   | 2             | 4   | 2             | 22  |
| Supervisors           | 8             | 30    | 7            | 35  |  | 3            | 13  | 5             | 30  | 17            | 53  |
| Operators             | 687           | 1,116 | 98           | 236 |  | 6            | 43  | 86            | 195 | 1             | 100 |
| Sales Force           | 9             | 9     | 2            | 7   |  | 1            | 2   | 2             | 1   | 2             | 1   |
| Administrators        | 25            | 32    | 10           | 4   |  | 4            | 1   | 5             | 2   | 8             | 9   |
| Auxiliaries           | 26            | 21    | 8            | 10  |  | 2            | 2   | 1             | 3   | 0             | 4   |
| Other professionals   | 37            | 92    | 23           | 53  |  | 1            | 6   | 4             | 19  | 4             | 17  |
| Other technical staff | 105           | 285   | 47           | 158 |  | 11           | 34  | 15            | 89  | 9             | 113 |
| TOTAL                 | 899           | 1,604 | 197          | 514 |  | 31           | 104 | 120           | 346 | 43            | 323 |

NUMBER OF EMPLOYEES BY AGE RANGE BY GENDER

| 2023                  |                |     |                |     |                |     |  |                |     |                |     |               |     |
|-----------------------|----------------|-----|----------------|-----|----------------|-----|--|----------------|-----|----------------|-----|---------------|-----|
| POSITION              | UNDER 30 YEARS |     | 30 TO 40 YEARS |     | 41 TO 50 YEARS |     |  | 51 TO 60 YEARS |     | 61 TO 70 YEARS |     | OVER 70 YEARS |     |
|                       | WOMEN          | MEN | WOMEN          | MEN | WOMEN          | MEN |  | WOMEN          | MEN | WOMEN          | MEN | WOMEN         | MEN |
| Senior managers       | 0              | 0   | 0              | 0   | 0              | 6   |  | 0              | 2   | 0              | 2   | 0             | 0   |
| Managers              | 0              | 0   | 5              | 7   | 4              | 19  |  | 2              | 22  | 0              | 8   | 0             | 0   |
| Supervisors           | 3              | 7   | 12             | 45  | 17             | 58  |  | 7              | 39  | 1              | 11  | 0             | 1   |
| Operators             | 223            | 458 | 233            | 414 | 228            | 313 |  | 168            | 366 | 26             | 132 | 0             | 7   |
| Sales Force           | 3              | 3   | 7              | 7   | 3              | 6   |  | 3              | 2   | 0              | 2   | 0             | 0   |
| Administrators        | 12             | 13  | 16             | 14  | 11             | 7   |  | 11             | 11  | 2              | 2   | 0             | 1   |
| Auxiliaries           | 5              | 9   | 7              | 11  | 11             | 4   |  | 13             | 12  | 1              | 4   | 0             | 0   |
| Other professionals   | 19             | 34  | 40             | 98  | 7              | 36  |  | 3              | 16  | 0              | 3   | 0             | 0   |
| Other technical staff | 60             | 102 | 76             | 223 | 32             | 147 |  | 18             | 143 | 1              | 58  | 0             | 6   |
| TOTAL                 | 325            | 626 | 396            | 819 | 313            | 596 |  | 225            | 613 | 31             | 222 | 0             | 15  |

EMPLOYMENT CONTRACTS

| NUMBER OF EMPLOYEES BY GENDER AND CONTRACT |        |     |        |     |        |      |
|--------------------------------------------|--------|-----|--------|-----|--------|------|
| EMPLOYMENT CON-TRACTS                      | MEN    |     | WOMEN  |     | TOTAL  |      |
|                                            | NUMBER | %   | NUMBER | %   | NUMBER | %    |
| Permanent contract                         | 1,900  | 45% | 546    | 13% | 2,446  | 59%  |
| Fixed-term contract                        | 549    | 13% | 307    | 7%  | 856    | 20%  |
| Project-based contract                     | 442    | 11% | 437    | 10% | 879    | 21%  |
| Freelance                                  | 0      | 0%  | 0      | 0%  | 0      | 0%   |
| Total                                      | 2,891  | 69% | 1,290  | 31% | 4,181  | 100% |

OCCUPATIONAL SAFETY

| DESCRIPTION                    | 2020 | 2021 | 2022 | 2023           | OBJECTIVE |
|--------------------------------|------|------|------|----------------|-----------|
| Accident rate                  | 3.9  | 2.8  | 3.0  | 2.83           | 2.7       |
| Fatality rate                  | 0    | 0    | 2.2% | 0 <sup>7</sup> | 0         |
| Occupational illness rate      | 1.7  | 1.4  | 0    | 0.13           | N/A       |
| Average days lost per accident | 25.8 | 19.4 | 16.2 | 24.5           | -         |

CMF TABLE

| CODE                      | NAME                                                  | CHAPTER                                                         | PAGE                                      | OMISSION / COMMENTS                                                                                                          |
|---------------------------|-------------------------------------------------------|-----------------------------------------------------------------|-------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|
| 1. Table of Contents      |                                                       |                                                                 |                                           |                                                                                                                              |
| 1                         | Table of Contents                                     | Appendices                                                      | 223-224                                   |                                                                                                                              |
| 2. Organizational profile |                                                       |                                                                 |                                           |                                                                                                                              |
| 2.1                       | Mission, vision, objectives, and values               | We are Camanchaca                                               | 20-21                                     | Camanchaca has no defined purpose and does not adhere to the United Nations Guiding Principles on Business and Human Rights. |
| 2.2                       | Historical information                                | We are Camanchaca                                               | 22-25                                     |                                                                                                                              |
| 2.3.1                     | Control status                                        | The company                                                     | 43-44                                     |                                                                                                                              |
| 2.3.2                     | Major changes in ownership or control during the year | The company                                                     | 45                                        |                                                                                                                              |
| 2.3.3                     | Identification of partners or majority Shareholders   | The company                                                     | 41-44                                     |                                                                                                                              |
| 2.3.4                     | Shares, their characteristics and rights              | The company<br>Financial information                            | 40, 42, 204-205, 212-213                  |                                                                                                                              |
| 2.3.5                     | Other securities                                      |                                                                 |                                           | Camanchaca has not issued any securities other than shares                                                                   |
| 3. Corporate governance   |                                                       |                                                                 |                                           |                                                                                                                              |
| 3.1                       | Governance framework                                  | Sustainable corporate governance                                | 100-102, 128, 153-155, 161-163            |                                                                                                                              |
| 3.2                       | Board of Directors                                    | Corporate governance                                            | 108-115, 128                              |                                                                                                                              |
| 3.3                       | Board Committees                                      | Corporate governance                                            | 111, 120-127                              |                                                                                                                              |
| 3.4                       | Senior executives                                     | Corporate governance<br>Financial information                   | 116-119, 204                              |                                                                                                                              |
| 3.5                       | Adherence to National or International Codes          | Corporate governance                                            | 100                                       |                                                                                                                              |
| 3.6                       | Risk management                                       | Corporate governance<br>Sustainability<br>Financial information | 102-106, 113, 119, 128, 178, 189, 206-211 |                                                                                                                              |
| 3.7                       | Engagement with stakeholders and the general public   | We are Camanchaca<br>The company<br>Corporate governance        | 34-35, 44, 113                            |                                                                                                                              |
| 4. Strategy               |                                                       |                                                                 |                                           |                                                                                                                              |
| 4.1                       | Timeline                                              | We are Camanchaca                                               | 28, 30, 32                                |                                                                                                                              |
| 4.2                       | Strategic objectives                                  | We are Camanchaca                                               | 26-33                                     |                                                                                                                              |
| 4.3                       | Investment plans                                      | Financial information                                           | 212                                       |                                                                                                                              |
| 5. People                 |                                                       |                                                                 |                                           |                                                                                                                              |
| 5.1.1                     | Number of employees by gender                         | Appendices                                                      | 217                                       |                                                                                                                              |
| 5.1.2.                    | Number of Employees by Nationality                    | People<br>Appendices                                            | 134, 218-219                              |                                                                                                                              |
| 5.1.3.                    | Number of Employees by Age Group                      | People<br>Appendices                                            | 135, 220-221                              |                                                                                                                              |
| 5.1.4.                    | Length of service                                     | People<br>Appendices                                            | 135, 220-221                              |                                                                                                                              |
| 5.1.5.                    | Number of persons with disabilities                   | People                                                          | 136                                       |                                                                                                                              |
| 5.2                       | Employment contracts                                  | People<br>Appendices                                            | 137, 222                                  |                                                                                                                              |

| CODE                                                | NAME                                                   | CHAPTER                                                                      | PAGE                                           | OMISSION / COMMENTS                                                                             |
|-----------------------------------------------------|--------------------------------------------------------|------------------------------------------------------------------------------|------------------------------------------------|-------------------------------------------------------------------------------------------------|
| 5.3                                                 | Occupational flexibility                               | People                                                                       | 138                                            |                                                                                                 |
| 5.4.1                                               | Equity policy                                          | People                                                                       | 139                                            | Camanchaca has not yet de-<br>fined any goals to reduce salary<br>inequality.                   |
| 5.4.2                                               | Salary gap                                             | People                                                                       | 140                                            |                                                                                                 |
| 5.5                                                 | Workplace and sexual harassment                        | People                                                                       | 141                                            |                                                                                                 |
| 5.6                                                 | Occupational safety                                    | People<br>Appendices                                                         | 148–149, 222                                   |                                                                                                 |
| 5.7                                                 | Postnatal leave                                        | People                                                                       | 142                                            |                                                                                                 |
| 5.8                                                 | Training and benefits                                  | People                                                                       | 143–144                                        |                                                                                                 |
| 5.9                                                 | Subcontracting policy                                  | People                                                                       |                                                | Camanchaca does not have a<br>specific subcontracting policy.                                   |
| 6. Business model                                   |                                                        |                                                                              |                                                |                                                                                                 |
| 6.1                                                 | Industrial sector                                      | The industry and the busi-<br>ness                                           | 35, 62–64, 77,<br>79–80, 84–87                 |                                                                                                 |
| 6.2                                                 | Business                                               | The industry and the busi-<br>ness<br>Sustainability<br>Financial Statements | 61–62, 73, 76-<br>78, 82, 84–88,<br>90–97, 170 | The concessions owned by the<br>entity are presented in Note 16<br>to the Financial Statements. |
| 6.3                                                 | Stakeholders                                           | We are Camanchaca                                                            | 35–37                                          |                                                                                                 |
| 6.4                                                 | Properties and facilities                              | The industry and the busi-<br>ness                                           | 66–72, 80–81,<br>87–88                         | The concessions owned by the<br>entity are presented in Note 16<br>to the Financial Statements. |
| 6.5.1                                               | Subsidiaries and associates                            | The company                                                                  | 46–57                                          |                                                                                                 |
| 6.5.2                                               | Investments in other companies                         | The company                                                                  | 46                                             |                                                                                                 |
| 7. Supplier management                              |                                                        |                                                                              |                                                |                                                                                                 |
| 7.1.                                                | Supplier payments                                      | Sustainability                                                               | 170                                            |                                                                                                 |
| 7.2                                                 | Supplier assessment                                    | Sustainability                                                               | 166–169                                        |                                                                                                 |
| 8. Indicators                                       |                                                        |                                                                              |                                                |                                                                                                 |
| 8.1.1                                               | Customers                                              | Corporate governance                                                         | 128                                            |                                                                                                 |
| 8.1.2                                               | Relating to its employees                              | Corporate governance                                                         | 106, 128                                       |                                                                                                 |
| 8.1.3                                               | Environmental                                          | Sustainability                                                               | 176–179                                        |                                                                                                 |
| 8.1.4                                               | Antitrust                                              | Corporate governance                                                         | 128                                            |                                                                                                 |
| 8.1.5                                               | Others                                                 | Corporate governance                                                         | 128                                            |                                                                                                 |
| 8.2                                                 | Industry-specific sustainability indi-<br>cators       | Sustainability<br>People                                                     | 225–226                                        |                                                                                                 |
| Material events                                     |                                                        |                                                                              |                                                |                                                                                                 |
| 9                                                   | Material events                                        | Financial information                                                        | 202                                            |                                                                                                 |
| Comments from Shareholders and Directors' Committee |                                                        |                                                                              |                                                |                                                                                                 |
| 10                                                  | Comments from Shareholders and<br>Directors' Committee | Corporate governance                                                         | 42, 121–123                                    |                                                                                                 |
| Financial reports                                   |                                                        |                                                                              |                                                |                                                                                                 |
| 11                                                  | Financial reports                                      | Financial information                                                        | 215                                            |                                                                                                 |

SASB TABLES: MEAT, POULTRY AND DAIRY

| INDICATOR     | DESCRIPTION                                                                                                                                                            | CHAPTER        | PAGE    | COMMENT                                                                                                        |
|---------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|---------|----------------------------------------------------------------------------------------------------------------|
| FB-MP 110a.1  | Global gross scope 1 emissions                                                                                                                                         | Sustainability | 184     |                                                                                                                |
| FB-MP 110a.2  | Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets | Sustainability | 184–186 |                                                                                                                |
| FB-MP 130a.1  | (1) Total energy consumed                                                                                                                                              | Sustainability | 187     |                                                                                                                |
|               | (2) Percentage of electricity from the grid                                                                                                                            | Sustainability | 187     |                                                                                                                |
|               | (3) Percentage of renewable energy                                                                                                                                     | Sustainability | 187     |                                                                                                                |
| FB-MP 140a.1  | (1) Total water extracted                                                                                                                                              | Sustainability | 180     |                                                                                                                |
|               | (2) Total water consumed. Percentage in regions with high or extremely high baseline water stress                                                                      | Sustainability | 180     |                                                                                                                |
| FB-MP 140a.2  | Description of water management risks and discussion of strategies and practices to mitigate those risks                                                               | Sustainability | 181–183 |                                                                                                                |
| FB-MP 140a.3  | Number of non-compliance incidents associated with water quality permits, standards, and regulations                                                                   | Sustainability | 183     |                                                                                                                |
| FB-MP 160a.1  | Weight of animal manure and waste. Percentage managed with a nutrient plan                                                                                             | Sustainability | 188     |                                                                                                                |
| FB-MP 160a.2  | Percentage of pasture managed according to Natural Resources Conservation Service (NRCS) conservation plan criteria                                                    |                |         | Not applicable to the industry                                                                                 |
| FB-MP 160a.3  | Production of animal proteins from concentrated animal feeding operations (CAFOs)                                                                                      | Sustainability | 188     |                                                                                                                |
| FB-MP 250a.1  | Global Food Safety Initiative (GFSI) audit                                                                                                                             | Sustainability | 189     |                                                                                                                |
|               | (1) Non-conformity rate                                                                                                                                                | Sustainability | 189     |                                                                                                                |
| FB-MP 250a.2  | (2) Rate of corrective measures for (a) major and (b) minor non-conformities                                                                                           | Sustainability | 189     |                                                                                                                |
|               | Percentage of supplier facilities certified under the Global Food Safety Initiative (GFSI) food safety program                                                         | Sustainability | 190     |                                                                                                                |
| FB-MP 250a.3  | (1) Number of product recalls issued                                                                                                                                   | Sustainability | 190     |                                                                                                                |
|               | (2) Total weight of recalled products                                                                                                                                  | Sustainability | 190     |                                                                                                                |
| FB-MP 250a.4  | Analysis of markets that prohibit imports from the entity.                                                                                                             | Sustainability | 190     |                                                                                                                |
| FB-MP 260a.1  | Percentage of animal production that received.                                                                                                                         |                |         |                                                                                                                |
|               | (1) Medically-imported antibiotics                                                                                                                                     | Sustainability | 175     |                                                                                                                |
| FB-MP 320a.1  | (2) Non-medically imported antibiotics by animal                                                                                                                       |                |         |                                                                                                                |
|               | (1) Total Recordable Incident Rate (TRIR)                                                                                                                              | People         | 149     |                                                                                                                |
| FB-MP 320a.2  | (2) Fatality rate                                                                                                                                                      | People         | 149     |                                                                                                                |
|               | Description of the measures to assess, monitor and mitigate acute and chronic respiratory conditions                                                                   |                |         | Camanchaca does not have any measures to assess, monitor and mitigate acute and chronic respiratory conditions |
| FB-MP 410 a.1 | Percentage of pork produced without farrowing crates                                                                                                                   |                |         | Not applicable to the industry                                                                                 |
| FB-MP 410 a.2 | Percentage of sales of free range hen's eggs                                                                                                                           |                |         | Not applicable to the industry                                                                                 |
| FB-MP 410 a.3 | Percentage of production certified as complying with an external animal welfare standard                                                                               | Sustainability | 175     |                                                                                                                |

| INDICATOR     | DESCRIPTION                                                                                                                             | CHAPTER                       | PAGE                | COMMENT                                                                                                  |
|---------------|-----------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|---------------------|----------------------------------------------------------------------------------------------------------|
| FB-MP 430 a.1 | Percentage of livestock from suppliers who apply Natural Resources Conservation Service (NRCS) or equivalent conservation plan criteria |                               |                     | Not applicable to the industry                                                                           |
| FB-MP 430 a.2 | Percentage of supplier and subcontracted production facilities verified as meeting animal welfare standards.                            | Sustainability                | 175                 |                                                                                                          |
| FB-MP 440 a.1 | Percentage of feed from regions with high or extremely high initial water stress                                                        | Sustainability                | 181                 |                                                                                                          |
| FB-MP 440 a.2 | Percentage of contracts with producers in high or extremely high water stress regions                                                   | Sustainability                | 181                 |                                                                                                          |
| FB-MP 440a.3  | Strategy analysis for managing the opportunities and risks regarding feed procurement and livestock supply, due to climate change.      | Sustainability                | 171-173             |                                                                                                          |
| FB-MP 000.A   | Number of processing and manufacturing facilities                                                                                       | The industry and the business | 66-72, 80-81, 87-88 |                                                                                                          |
| FB-MP 000.B   | Animal protein production by category. Percentage subcontracted.                                                                        |                               |                     | Information on animal protein production at each Camanchaca business is included in the Earnings Report. |

