



Integrated Annual Report

2024



Identification

COMPANY NAME

Camanchaca S.A.

SINGLE TAX NUMBER

93.711.000-6

TYPE OF ENTITY

Publicly listed corporation

ENTRY IN THE SECURITIES REGISTER

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MNEMONIC

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LETTER FROM THE CHAIRMAN

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LETTER FROM THE CHAIRMAN



DEAR SHAREHOLDERS:

I am writing to you in my capacity as Chairman of Camanchaca S.A. to present an overview of 2024 and share our perspectives on the future environment.

Camanchaca's financial performance during the period clearly reflected the importance of having a stable regulatory framework, especially in fishing activity, which accounted for more than half of the consolidated EBITDA. Revenues reached US\$813 million, a 7% increase compared to the previous year, driven mainly by the growth of the Salmon Division.

In this division, which contributed 48% of EBITDA, we achieved good production results, despite facing a challenging market environment marked by global uncertainty and reduced demand, particularly in the HORECA (hotels, restaurants, and cafeterias) channel. Even so, we're maintaining an organic growth strategy, confident in the long-term potential of this industry.

We also remain committed to the communities where we operate, promoting initiatives that improve the quality of life for those involved in our activities and those who are impacted by them.

Regarding the Seafood Division, we made the decision to end our abalone operations due to consistently unfavorable results over time, despite significant efforts to revert this situation. This decision was further emphasized by Chile's loss of competitiveness in this activity. In contrast, in mussel farming, we've strengthened the team and implemented operational improvements that we expect will translate into productive and commercial recovery during 2025.

The Fishing Division, while maintaining stable revenues, faced challenges due to the lower availability of sardines and anchovies in the south. However, a strong jack mackerel season compensated for this, allowing the area's EBITDA to be maintained. Regulatory stability in this activity is critical to ensure an environment that fosters investment, planning, and competitiveness.

The consolidated EBITDA for the year was US\$106 million, with fishing contributed 53% of this result, which reaffirms its strategic role in Camanchaca's financial sustainability. Jack mackerel catches in the south grew by 21%, allowing us to exceed 100,000 tons of frozen jack mackerel production for human consumption. Nevertheless, increasing regulatory uncertainty threatens these positive trends and complicates long-term investment planning.



In this context, we express our deep concern regarding the Fisheries Fractionation Bill currently under discussion in Congress. This initiative jeopardizes the industry's operational continuity, the formal employment of thousands of workers, and the sustainability of the country's main fisheries. Furthermore, it violates acquired rights without providing compensation, severely weakening the legal certainty that has allowed the sector to develop for decades.

Chile is currently the tenth-largest fishing power globally and the world's largest producer of jack mackerel, a resource managed exemplarily under scientific criteria through the South Pacific Regional Fisheries Management Organization. Current legislation, which establishes a fractionation until 2032, has provided stability, facilitating investments in technology, sustainability, and social development. Modifying this framework before its expiration would undermine confidence and lead to a significant setback.

The bill proposes to transfer quotas from the industrial sector to artisanal vessels up to 18 meters in length with an 80-ton cargo capacity. This measure won't benefit subsistence fishing; instead, it will favor fleets with similar commercial objectives to the industry, but with fewer control and oversight requirements. Furthermore, it would increase the proportion of catches destined for fishmeal and oil, to the detriment of human consumption, reducing added value, employment, and tax revenue.

The initiative also contemplates auctioning fishing licenses granted in 2013 and renewable in 2032, as a way to compensate for reduced royalty income. This practice is unprecedented in developed countries or the OECD, and its implementation could disincentivize investment, concentrate on the ownership of rights, and jeopardize the sustainability of resources.

Camanchaca has worked collaboratively with the artisanal sector for decades, acquiring their catch for processing in our plants, thereby generating employment and value for the country. The so-called "artisanalization" of jack mackerel threatens to reduce production for human consumption and compromises the operation of key facilities, such as the Coronel cannery. In the north, the loss of our own quotas would force us to close operations, leaving purchasing power in the hands of a single actor, with negative effects on competition and sector stability.

If approved in its current terms, this law could cause profound and irreversible damage to the national fishing industry. Therefore, we make an urgent call to the authorities to reconsider this proposal, to listen to workers, the industry, and communities, and to jointly build solutions that truly strengthen the sustainable development of the fishing sector in Chile.

Sincerely,

JORGE FERNÁNDEZ
CHAIRMAN
CAMANCHACA S.A.





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THE COMPANY AT A GLANCE

The Company at a glance

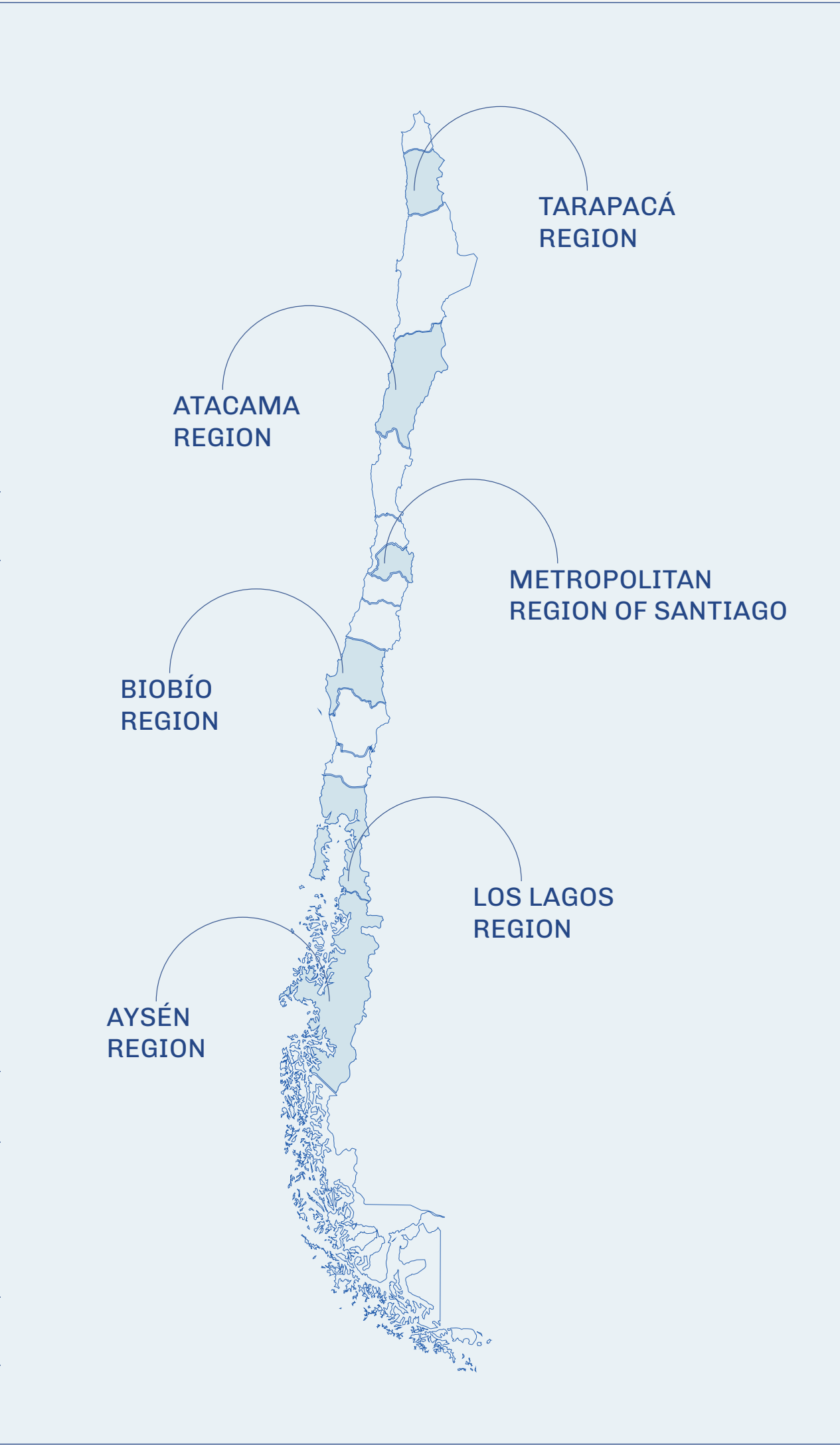
Camanchaca has more than 60 years of experience feeding the world from the sea. It operates along the Chilean coast, under a strict commitment to the environment and society. It currently exports fish and seafood to more than 50 countries.



OUR BUSINESS AREAS			NUMBER OF EMPLOYEES		TOTAL REVENUES
 SALMON FARMING Leaders in the Chilean aquaculture industry, it has an integrated production chain and high-quality standards.	 INDUSTRIAL FISHING Pioneers in the Chilean fishing industry, focusing on producing products for human consumption.	 SEAFOOD Leaders in mussel farming in Chile, maintaining the highest quality standards.	3,882		US\$ 813 million 38% NORTH AMERICA 12% AFRICA 11% ASIA EXCL. JAPAN 9% MEXICO / CARIBBEAN 8% CHILE 6% EUROPE 6% BRAZIL / ARGENTINA 5% JAPAN 4% EUROASIA 1% OTHER



OUR ASSETS	
FB-MP-000.A	
INDUSTRIAL FISHING DIVISION	
18 DEEP-SEA FISHING VESSELS 8 in the Northern Fishing Division. 10 in the Southern Fishing Division.	5 PRODUCTION PLANTS AND 1 LOGISTICS CENTER 1 fishmeal and fish oil plant in Iquique. 1 freezing plant in Coronel. 1 canning plant in Coronel. 1 fishmeal and fish oil plant in Coronel. 1 langostine lobster plant in Tomé. 1 logistics center in Talcahuano.
SALMON FARMING DIVISION	
74 AQUACULTURE CONCESSIONS In the regions of Los Lagos and Aysén.	5 FRESHWATER CENTRES 3 Atlantic salmon hatcheries: Genetics in Polcura. Breeders in Rio del Este. Hatchery and smoltification in Petrohué. 2 hatcheries for Coho salmon and trout: Hatchery in Purranque. Smoltification in Lago Llanquihue. 3 PROCESSING PLANTS 1 primary plant in San José, Calbuco. 1 primary plant in Quellón, Chiloé ⁽¹⁾ . 1 value-added plant in Tomé.
SEAFOOD DIVISION	
1,100 hectares for mussel farming in Chiloé. 1,000 abalone ponds in Caldera.	2 PROCESSING PLANTS 1 mussel processing plant in Rauco. 1 abalone processing plant in Caldera.
4 COMMERCIAL OFFICES	HEAD OFFICE
United States, Mexico, Japan and Spain..	Santiago, Chile.



FACTS & FIGURES 2024	
FB-MP-000.B	
In thousand MT	
158 Jack and Atlantic mackerel catches in the Southern Fishing Division	37 Sardine, Anchovy and other fauna in the Southern Fishing Division
5,9 Langostine lobster capture.	94 Anchovy, jack mackerel and other fauna catches in the Northern Fishing Division
52 Salmonid harvest volumes MT WFE.	34 Mussel harvest volumes.

⁽¹⁾ Associate



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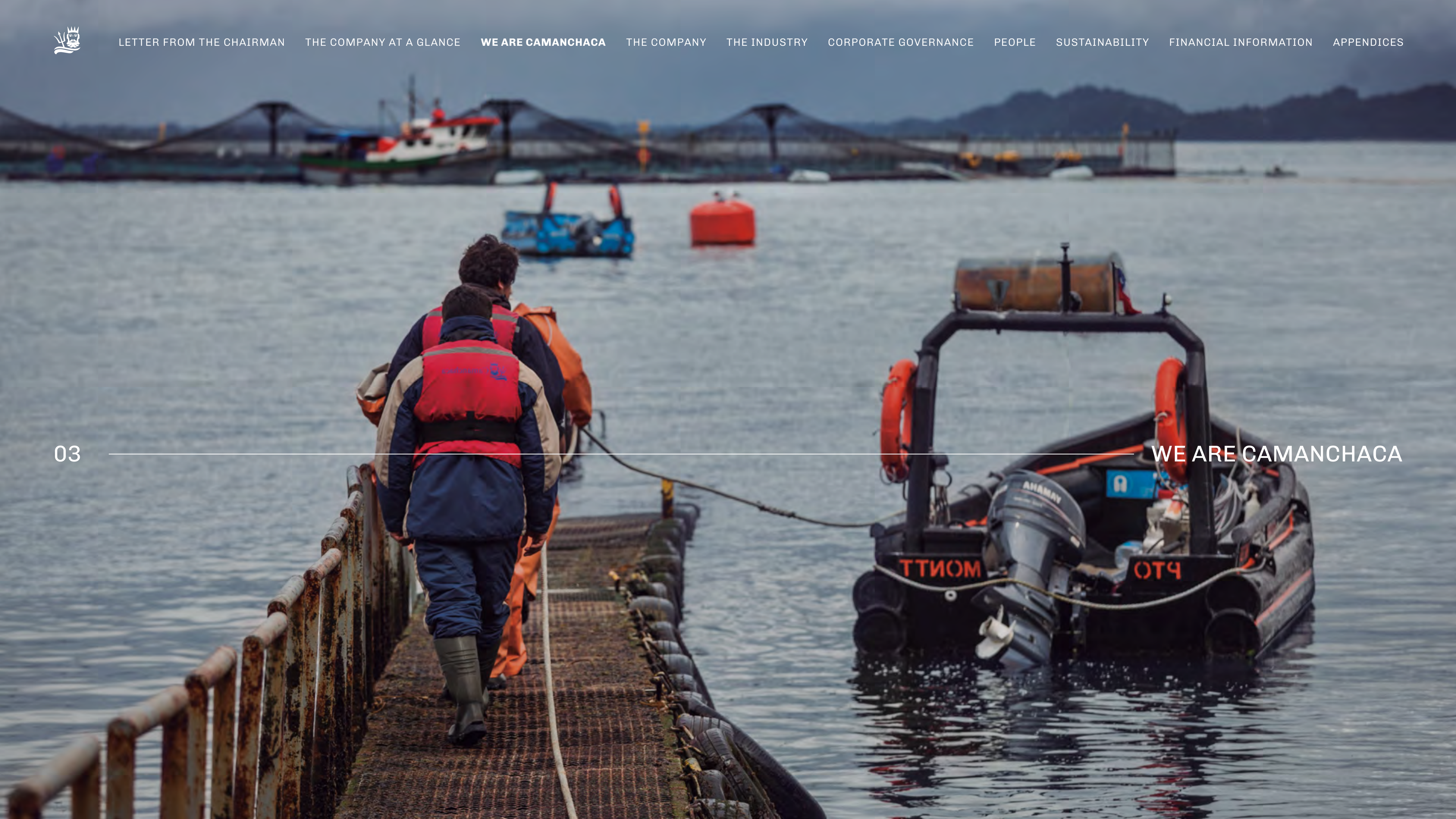
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WE ARE CAMANCHACA





3.1

Our Company

Camanchaca is a company with more than 60 years of experience in the seafood sector. Its activity extends across several regions of Chile and focuses on the capture, cultivation and production of fish and seafood; healthy and nutritious food that is exported to more than 50 countries around the world. Its head office is located in Santiago de Chile, and it has four commercial offices in different parts of the world.

THE COMPANY HAS THREE BUSINESS DIVISIONS:

- **Salmon farming:** Through its subsidiary Salmenes Camanchaca, operates in the regions of Biobío, Los Lagos and Aysén, which includes genetics and production of its own eggs, recirculating fish hatcheries for Atlantic salmon and freshwater farms for other species, as well as growing out at 74 seawater concessions in 14 neighborhoods. It also operates two primary processing plants located in the Los Lagos region and a value-added facility and cold storage plant in the Biobío region.
- **Industrial fishing:** Through fishing-industrial operations in the north and center-south of Chile, aimed at direct human consumption (fish oils with a high omega-3 content; canned and frozen jack mackerel; langostine lobster and shrimps), and proteins for indirect human or animal consumption (fishmeal and fish oil).

- **Other seafood:** Operates in Chiloé (Los Lagos region), oriented towards the purchase of spawn and the cultivation of mussels in three of its own farming sites, and the processing of this raw material for human consumption in its plant and cold storage facility located in Rauco.

The company employs an average of approximately 4,000 people.

Camanchaca publishes its Integrated Report to comply with the requirements of the Financial Market Commission in NCG No. 30 and its subsequent amendments, which include sustainability and corporate governance issues.





3.2

Mission, Vision, Purpose and Values

CMF 2.1

In 2022, Camanchaca undertook a process aimed at strengthening its corporate culture. After extensive work involving employees from all divisions and positions, a corporate Mission, Vision and Values were defined and aligned with the business model of each division, reflecting the organizational culture and vision of the company.



Mission

Feed the world from the sea with healthy and nutritious protein, produced under sustainable processes and fulfill our commitments to the environment and our local communities.



Vision

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



Purpose

Promote the production and consumption of seafood to feed the world and future generations in a sustainable way.

Corporate values

TALENT AND PERFORMANCE	ETHICS AND TRANSPARENCY	CONSERVING RESOURCES	SECURITY
• Attracting, retaining and developing the talent of everyone. • Establishing, promoting, measuring and recognizing standards of performance of excellence. • 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.	• Being consistent in thought, word and deed. • Promoting and practicing honesty, transparency and truth. • Accepting mistakes and treating them as learning. • Promoting and practicing authenticity.	• Working with sustainable processes in the value chain, avoiding misuse or overuse of resources. • Looking to the long term with responsibility as it will be part of the future. • Allocating efforts and resources to activities that do create value. • Focusing our time and effort on productive activities. • Caring for and respecting the time.	• Taking responsibility for our own safety and the safety of others. • Identifying and controlling risks. • Promoting a risk prevention culture, recognizing potential risks. • Promoting compliance with standards.
MODERATION AND EFFICIENCY	RESPECT	AGILITY	COLLABORATION AND COMMUNICATION
• Using only necessary resources, without wasting them. • Modestly performing our duties. • Giving a fair value to things.	• Safeguarding people's dignity and welfare. • Welcome people's views. • Building trust in personal relationships. • Deferentially managing disagreements.	• Quickly reacting and adapting to changes. • Providing a timely response. • Avoiding delays in taking decisions and its implementation. • Correcting errors as quickly as possible.	• Fulfilling our commitments. • Listening to each other. • Encouraging cooperation between areas. • Communicating proactively, punctually, and assertively. • Establishing instances of communication



3.3

Historical background

CMF 2.2

1963

The Company was founded in Iquique as "Compañía Pesquera Camanchaca S.A."

1965

- Start of Camanchaca's operations in Tomé, Biobío region, with the capture and processing of langostine lobsters, commercializing this product mainly in the US market.

1980

- Camanchaca builds its first indirect fishmeal and fish oil drying plant in Talcahuano, Biobío region. It incorporated the latest technology into the fleet and purchased new deep-sea fishing vessels.

1987

- The Company starts its aquaculture business. This initiative led to its first concessions and a hatchery in Polcura where its first smolts were produced.

1993

- Start of fishing operations in the northern part of the country with the construction of a fishmeal plant in Iquique, Tarapacá region, and acquisition of vessels for anchovy catching.

2011

- Camanchaca creates the subsidiary Camanchaca Pesca Sur by merging the central-southern fishing business with Pesquera Bio Bio. This added 20% to the Jack mackerel and sardine quota for that area.

2010

- The Company opens on the Santiago Stock Exchange, placing 31.5% of the property.

2005

- Camanchaca opens its commercial office in Tokyo, Japan.
- The company inaugurates a mussel farming plant in Rauco, Los Lagos Region, with a capacity of 20,000 MT per year.

2003

- The Company expands its operations with the incorporation of the mussel farming business through the acquisition of "Cultivos Marinos del Pacífico", now "Camanchaca Cultivos Sur".

2001

- The first recirculating hatchery in Chile comes into operation in the Petrohue river, Los Lagos region, with a capacity of 15 million smolts per year.
- Camanchaca incorporates the abalone farming business into its land-based operations in Caldera, with a capacity of 400 MTMT/year.
- Camanchaca Inc. began operating with a commercial office in Miami, USA.



2013

- The Company joins the Global Salmon Initiative (GSI), an initiative that unites leading global salmon producers.
- Camanchaca creates the first sustainability program: "Camanchaca Amiga", with a focus on friendliness, healthy lifestyles and environmental care.

2015

- The Company opened four points of sale to offer its products in the local market: Santiago, Coronel, Tomé and Rauco.

2017

- The organization obtains international certification from the Marine Stewardship Council (MSC) for the langostine lobster fishing business.

2018

- The subsidiary Salmenes Camanchaca completed simultaneous IPOs on the Oslo and Santiago stock exchanges, placing 30% of its capital and making it the first salmon producer and Latin American company to be listed on the world's leading seafood market.
- Camanchaca signs the Clean Production Agreement (CPA), "Zero waste at sea" and becomes the first fishing company to achieve three CPAs.

2023

- The Energy Management System was implemented and audited under the international standard ISO 50.001.

2022

- New freezing plant in the Southern Fishing Division, in Coronel, with state-of-the-art technology, 10 production lines, 9 freezing tunnels and a capacity of 650 MTMT of jack mackerel per day.
- Camanchaca opens a new commercial office in Vigo, Spain to strengthen its value proposition to its current and future customers in Europe, Eurasia and the Middle East.

2021

- The subsidiary Salmenes Camanchaca joined the Dow Jones Sustainability Index.
- ASC certification was awarded to Camanchaca Cultivos Sur sites.

2020

- The Company opened the subsidiary Camanchaca Mexico S.A. de C.V. in order to strengthen the distribution and sale of products produced in that country.

2019

- The Company inaugurates a new logistics center on Rocuant Island, located in Talcahuano, Biobio region.
- The subsidiary Salmenes Camanchaca presents its new Sustainability Model.
- The jack mackerel, Chile's main fishery, achieves Marine Stewardship Council (MSC) certification, demonstrating that it is a sustainable fishery that complies with the best fishing practices worldwide.



3.4

Highlights of the year

CAMANCHACA ACQUIRES 30% OF ITS SUBSIDIARY CAMANCHACA PESCA SUR AND BECOMES THE SOLE SHAREHOLDER

After a process that took 19 months since the put option for 30% of Camanchaca Pesca Sur S.A. was exercised by Grupo Bio Bio, belonging to the Stengel family, Camanchaca S.A. communicated that the price fixing had been concluded, and the signing of the contracts and transfer of the shares was completed, leaving Camanchaca S.A. as the sole owner of this subsidiary.

DOW JONES SUSTAINABILITY INDEX (DJSI) AND COLLER FAIRR RESULTS FOR SALMONES CAMANCHACA

In 2020, Salmones Camanchaca decided to measure its progress in sustainability by participating in two prestigious international indices: the Dow Jones Sustainability Index (DJSI) and the Collier FAIRR. From that year to date, Salmones Camanchaca has seen a significant increase in its scores in these indicators, from 39 to 74 in the DJSI and from 28 to 68 in the Collier FAIRR, respectively.

CAMANCHACA “SUPPLIER OF THE YEAR 2024” IN THE USA

The award was presented by Bloomin’ Brands, parent company of well-known US restaurant brands, where Camanchaca obtained the highest rating on the EcoVadis platform that evaluates corporate sustainability in key areas such as environmental impact, ethics, labor rights and sustainable procurement.

INAUGURATION OF NEW CAMANCHACA OFFICES AT ROCUANT LOGISTICS CENTER IN TALCAHUANO

In addition to being located in a strategic point in the Biobío Region, the relocation and integration of various support areas in the same space facilitates communication and fluidity in daily work.

TWO WOMEN LEADERS JOIN THE BOARD OF CAMANCHACA S.A.

Tina Rosenfeld and Josefina Montenegro join us to contribute to the mission of feeding the world from the sea thanks to their extensive experience in corporate governance. Both have a track record in companies of different industries, as well as a solid academic background.

CAMANCHACA CEO INCLUDED IN SEAFOOD POWER 100

Ricardo García was part of the Seafood Power 100, a list of the most influential executives in the global seafood sector. This recognition by Intrafish highlights the ability of these executives to mobilize their sectors, generating impacts in the market and among the companies themselves.

OSLO STOCK EXCHANGE DELISTING OF THE SUBSIDIARY SALMONES CAMANCHACA S.A.

Salmones Camanchaca NDRs were delisted from the Oslo Stock Exchange on 29 October 2024, with the last day of trading on that market being the previous day. The reason for this decision was that there was little ownership participation on that exchange and trading in these certificates was virtually non-existent, so that the original objective of access to a highly liquid exchange for salmon company shares no longer occurred and therefore the associated costs were no longer justified. Salmones Camanchaca shares continue to be traded on the Santiago Stock Exchange.



3.5

Strategy

Camanchaca's corporate strategy focuses on generating long-term value, prioritizing the production of value-added products. It directly focuses on consumers and reduces intermediation. Additionally, the Company aims to strengthen its presence in international markets and improve its commercial relations with buyers, such as restaurants and supermarkets.

Camanchaca's time horizons depend on the nature of each business division, its current strategy and the infrastructure of its production cycle. 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. In addition, the parent company provides various universal support services such as finance; foreign trade; finished product logistics; procurement and sourcing; technology; human resources; among others. These services provide the framework and support for the specific strategies of each business.

Salmon Farming

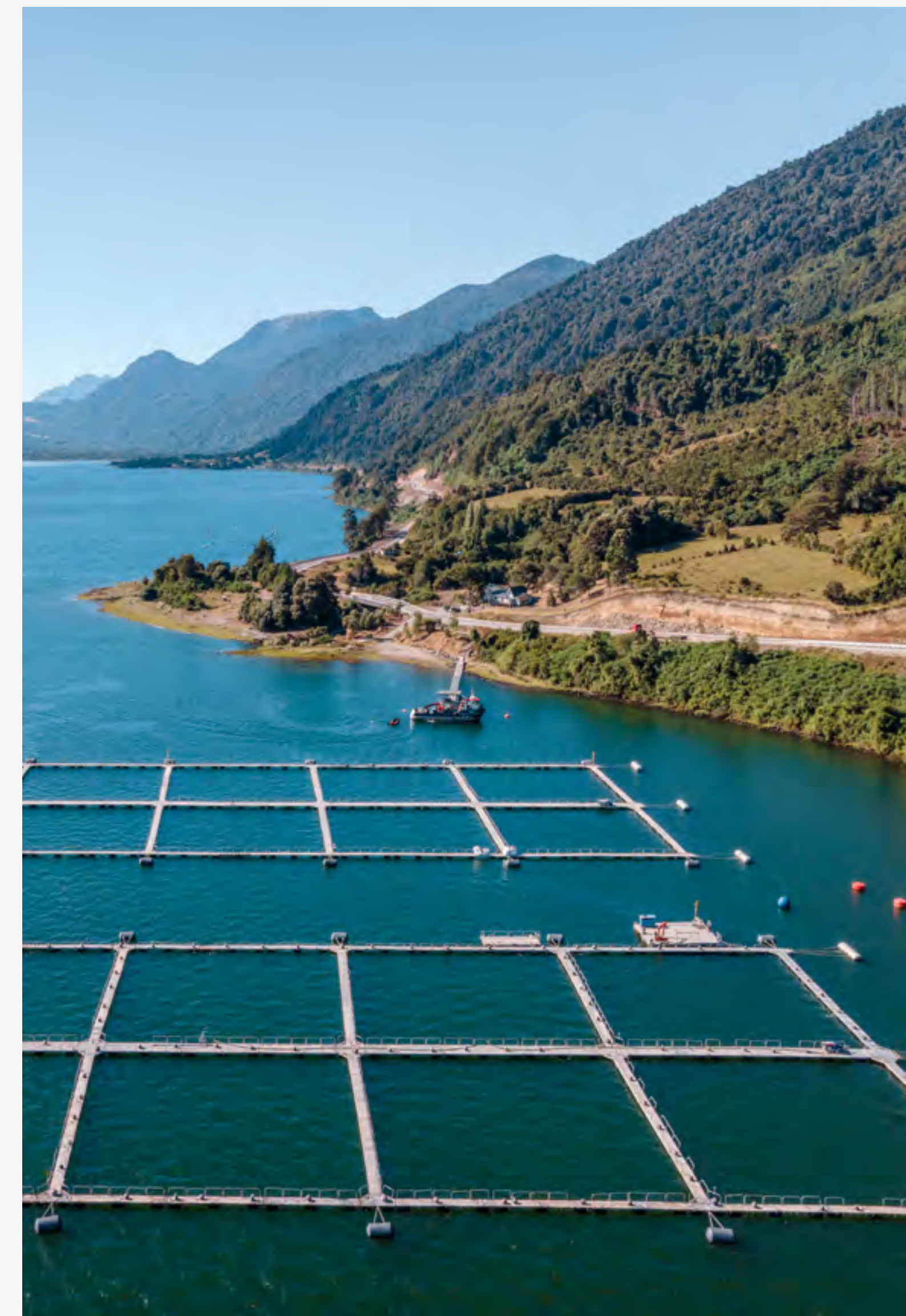
CMF 4.

The subsidiary Salmenes Camanchaca S.A. is developing a multipurpose strategy to strengthen its leadership in the industry, focusing its efforts on the following strategic pillars.

PILLAR 1: ORGANIC GROWTH AND MAXIMIZATION OF PRODUCTIVE CAPACITIES

Salmenes Camanchaca's strategy aims to optimize the use of its assets, rights and concessions to achieve an ambitious organic production plan. This objective is based on:

- **Increase and consolidation of the production plan for Atlantic salmon:** The aim is to strengthen production by means of advanced technologies that will ensure the organic growth of the company's production plan in terms of sowing and harvesting. Among the actions being carried out to achieve this objective are environmental support elements to conserve the condition of the seabed, environmental risk mitigation systems and the integration of new high-energy centers to diversify the matrix of centers to be produced.
- **Coho production:** It is proposed to consolidate production through the extension of permits and the use of new centers for smoltification, with the aim of achieving increasing competitive production over time.





- **Adaptation to climate change:** With the implementation of technologies and strategies to mitigate the risks associated with climate change, improving the resilience of production in the face of adverse environmental events. This stage includes upwelling and oxygen systems to mitigate the effects of harmful algae and low oxygen in cultivation centers.

PILLAR 2: OPERATIONS EXCELLENCE AND OPERATIONAL EFFICIENCY

Salmones Camanchaca is committed to developing its work within a framework of excellence and operational efficiency in operational, productive and environmental terms, highlighting:

- **Aquaculture excellence plan:** Continue to develop and implement industry-leading farming practices focused on sustainability and innovation, including automation and genetic optimization to improve disease resistance, feed support systems to optimize growth and feed conversion, nutrition strategy and health strategy for disease prevention and final product quality.
- **Productivity enhancement:** Implement strategies to maximize productivity and efficiency throughout the value chain, from cultivation, processing, packaging and logistics. This project has been internally named Optimus, which has a series of initiatives aimed at increasing productivity, efficiency, operating cost competitiveness and operating margin.
- **Environmental compliance:** Ensure compliance with environmental regulations, promoting practices that increase sustainability and minimize environmental impact.



PILLAR 3: EXPAND COMMERCIAL CAPACITIES

The commercial strategy focuses on diversification of markets, products and formats to strengthen global presence and commercial flexibility:

- **Expansion in key markets and own brand development:** Explore new opportunities in international markets and develop a strong brand to support growth and diversification.
- **Focus on Coho outside Japan:** Develop commercial and marketing strategies to position Coho in new markets, adding value and differentiation.
- **Value-added products:** Significantly increase the supply of value-added products, favoring those relationships that allow for increased proximity to customers and end consumers.
- **Flexibility in markets and formats:** Permanent search for market opportunities in different countries, products and formats, in order to optimize the return on the company's products.
- **Long-term contracts with key customers:** Leverage relationships with

strategic customers based on medium-term contracts in order to mitigate volatility and achieve price stability.

- **Valorization of by-products:** Optimize the marketing and profitability of by-products to improve the company's contribution and revenues.

PILLAR 4: IMPROVE SOCIAL CAPITAL

Salmones Camanchaca seeks to become a social license and reputation leader, for which it is working on:

- Maintain a responsible relationship with communities, based on excellence in operations, proactively identify socio-environmental impacts and risks, and implement timely action plans to address them.
- Strengthen social relations through an active presence in the territories where we operate, promoting dialogue and transparency as a central element to generate relationships of trust.
- Contribute to local development through social investment projects with an



impact that improves the quality of life of those who live in the territory.

- Participate actively and responsibly in the regulatory dialogue, with the aim of contributing with its knowledge and experience to the development of regulations that promote the sustainability of the industry.

PILLAR 5: ORGANIZATIONAL CLIMATE AND ORGANIZATIONAL EXCELLENCE

The main objective of the efficiency and organizational climate improvement strategy is to foster a positive, motivating and productive work environment that promotes the well-being of employees and, in turn, improves organizational performance. Specific objectives include fostering well-being and job satisfaction; improving quality of life at work through initiatives that promote work-life balance; establishing a program to support the physical and mental well-being of employees; ensuring fair, safe and healthy working conditions; promoting open and effective communication; strengthening motivation and commitment; stimulating positive interpersonal relationships; and developing positive and supportive leadership.

PILLAR 6: COMMITMENT TO SUSTAINABILITY

Salmones Camanchaca has developed a solid sustainability strategy based on five fundamental pillars: Healthy and Nutritious Food, Healthy Ecosystems, Thriving Communities, Meaningful Employment and Profitable and Responsible Business. These pillars guide its actions towards a premium salmon production that contributes positively to the nutrition and health of consumers, ensuring safety, biosecurity and animal welfare in its processes.

The company is committed to maintaining healthy ecosystems through excellent operations that minimize externalities, achieving a low carbon footprint and high recycling rates. It also promotes thriving communities through trusting

relationships and contributions to territorial development and provides meaningful employment by fostering a committed work environment and awareness of the positive impact of its employees. All of this is part of a responsible and profitable business that seeks financial sustainability by ensuring the efficient use of resources in the production chain.

In summary, Salmones Camanchaca develops a comprehensive strategy that not only seeks operational and productive excellence, but is also committed to environmental sustainability, strategic business development and the strengthening of social capital and its workers, ensuring its position as a leader in the salmon industry.

In addition, the strategy includes ongoing investment in maintenance to preserve assets, as well as expansion of production capacity, in line with the growth plan.

The investment plan that underpins this comprehensive strategy is structured around three fundamental axes:

1. **Diversification in the use of concessions:** Focuses on a more versatile management of the Seawater concessions, seeking to expand and optimize their use. The main objective of this diversification is to reduce vulnerability to adverse environmental events and improve the sustainability of operations.
2. **Adoption of alternative species:** Salmones Camanchaca diversifies its salmonid production through Coho salmon when profitability conditions are attractive. This species has a shorter production cycle than Atlantic salmon, an approach that not only allows earlier harvesting to avoid the algal bloom season but also stands out for its lower requirement of antibiotics and natural resistance to sea lice, which contributes to a more sustainable and efficient aquaculture.



3. Implementation of new technologies and advanced equipment:

Equip sites with the most advanced technologies available. This includes algal bloom protection systems, real-time monitoring tools based on artificial intelligence for faster threat detection, and upwelling systems that create artificial currents to prevent algal inflow. In addition, back-up culture centers are prepared and logistical systems for the transport of live fish are strengthened, ensuring a rapid response to critical environmental events.

In order to achieve greater geographical diversification, Salmones Camanchaca has expanded its operations in the Aysén region, taking advantage of its own concessions for the production of Atlantic salmon. This region, unlike Los Lagos, offers more benign environmental conditions, with better water renewal and lower risks of hypoxia, which is essential for the sustainable development of the industry. This not only aims to reduce exposure to environmental events and mitigate biological risks, but also represents a commitment to innovation and sustainability, key pillars for the future growth and resilience of Salmones Camanchaca in the competitive aquaculture market.

In terms of time horizons, Salmones Camanchaca establishes the short term as the next 2 years, corresponding to an Atlantic salmon cycle. For the medium term, a period of up to 6 years is considered, during which the implementation of the geographical and species diversification strategy is expected to be completed, with the objective of reaching an annual harvest of approximately 70 thousand MT WFE between both species.

CMF 4.1

Salmones Camanchaca has established a long-term time horizon for more than 6 years, due to the composition of its assets which consist mainly of operating plants and concessions. This decision is based on the characteristics of the business where the assets generate economic returns over periods of 6 years or more. The permits, rights and concessions associated with these assets have a duration of more than 20 years and may even be renewable or indefinite. It also considers the cycles and risks inherent in the business, such as variability in biomasses, which can cause significant fluctuations in revenue streams from year to year. Therefore, a time horizon of less than 6 years would not adequately reflect the long-term reality of the business.

SOCIAL AND ENVIRONMENTAL STRATEGY

Salmones Camanchaca's social strategy includes several key initiatives, such as:

- **Code of Conduct for suppliers:** This code describes expectations, requirements and practices in four critical areas such as ethics; human and labor rights; health and safety; and environment and communities.
- **Workplace Climate Survey:** In 2024, there was a 2.4% increase in job satisfaction compared to the previous year, reaching 81.8% in the overall evaluation. These results are analyzed annually, informing an improvement plan focused on opportunities detected to enhance the satisfaction of those who work in the company.

- **Camanchaca Experience Index:** Evaluation that gathers the opinions of employees about their experience in the Company.
- Territorial relationship strategy with clear objectives, procedures and management tools to advance their achievement.
- **Occupational Health and Safety Survey:** Aimed at employees and contractors of the process plants, and which seeks to collect data on occupational health and safety, in line with the ISO 45001 standard.

Regarding Salmones Camanchaca's environmental strategy, its actions include seabed remediation; regular cleaning of beaches and the coastline; sustainable waste management; ISO 5001 certification in energy management; and the updating of its environmental policy to comply with 13 essential commitments, such as the identification of environmental risks, the responsible use of water and the promotion of innovative technologies for a positive impact on the environment.

In addition, Salmones Camanchaca has policies on the following objectives of social interest:

- Non-Discrimination and Prevention of Workplace Harassment Policy, with which it is committed to generating spaces of trust and respect, as well as developing activities to prevent possible gender gaps.
- Human Rights Policy, which sets out guidelines concerning regularity of work in all its forms, prohibiting the constitution of "security depots", maintaining legally compliant working hours, operating shifts of less than 12 hours, maintaining fair and legal terms of employment, among other guidelines.



- Local Community Contributions Policy, which sets out the guidelines and orientations for the company's donations.
- Occupational Health and Safety Policy, which seeks to create safe environments, avoiding conditions that cause risk, by assigning responsibility to direct management to provide their reports with well-defined, clear and precise operating procedures together with a permanent, structured and systematic control of the way of working.

These aspects play a crucial role in strengthening and guiding corporate governance, contributing to more accountable, transparent and sustainable business management. It ensures the alignment of suppliers with corporate values; the development of internal policies that foster a positive and productive work environment; informed decision making and implementation of improvements, integrating concerns into the corporate risk management strategy; and prioritizing environmental responsibility and innovation for long-term positive impact.





Industrial Fishing

CMF 4.2

The company structures its operations in two large zones: the northern zone (XV - II region) and the southern zone (V-X region).

The Northern Fishing Division, based in Iquique, specializes in purse-seine anchovies and jack mackerel fishing for high-quality fishmeal and fish oil production. Its strategic focus is restoring capacity and continuity to its anchovy catches using a hybrid fishing model that combines industrial with catches by independent fishermen, consolidating an artisanal portfolio with a catch capacity of 100,000 MTMT by 2025. It has also worked actively to adapt to the effects of the El Niño phenomenon, optimizing the organization to face regulatory changes and adverse environmental conditions.

The Southern Fishing Division, located in Coronel and Tomé, focuses on the processing of seafood products for direct and indirect human consumption. For 2025, an increase of 25% in the overall jack mackerel quota is projected, while maintaining uncertainty about the volume that could be caught due to the current processing of the new Fractionation Law. The latter leaves conditional, and dependent on the outcome of the new law, investments in infrastructure to expand fleet capacity and frozen production, which seeks to respond to growing market demand in Africa.

In the context of regulatory uncertainty, we continue to actively participate in trade associations (ASIPNOR, SONAPESCA, Pescadores Industriales del Bio Bio, regional CPC, etc.) to protect our interests in the discussion of the new Fisheries Law.

With respect to time horizons, in the short term, efforts are focused on maintaining assets in optimal conditions, especially in the fishmeal plant in the north, and ensuring the reliability and maximum performance of the frozen plant in the south through investment projects mainly focused on increasing freezing capacity per cycle. In the medium term, the focus is on developing production efficiency projects to increase profitability and respond adequately to legislative changes such as the 40-hour law and the draft Social Welfare Law. Regarding the long term, the business evaluates its projects considering the uncertainty generated by the processing and discussion of a new fishing bill.

CMF 4.1

SOCIAL AND ENVIRONMENTAL STRATEGY

In 2024, the company reinforced its commitment to sustainability by implementing energy efficiency and environmental management strategies, framed in the Energy Management System certification. Measurements and verifications of energy consumption have been implemented, with an action plan aimed at reducing environmental impact, optimizing the use of resources such as water and energy, reducing odors and improving the management of liquid industrial waste (Riles). In addition, MSC certification is maintained for species caught directly, ensuring the sustainability of the fishery.



Activity highlights in Industrial fishing

Healthy Living

In 2024, we continued to sponsor the Lota Schwager Sports Club through our own UNICO brand. In addition, we developed Sports Clinics with the team, which were held in 7 schools in Coronel, reaching 450 students.

For the first time, and together with Deportes Concepción, the UNICO Camanchaca Women's Football League was developed, which was not only an opportunity to promote women's sport in the Biobío region but also offered a new competitive space for more than 100 players and 8 teams that participated from March to November 2024.

Various health operations were carried out, including an ophthalmological operation with Coalivi in Coronel and a mammography operation with Falp in that commune. In Coronel, at the processing plant, the Oral and Dental Health Program was launched in collaboration with the San Sebastián University, which then moved to Talcahuano and ended in Tomé at the beginning of December 2024.

In Iquique, initiatives were supported to promote jack mackerel as a healthy product, including the preparation of the "Gran Sándwich Cavanchino" and participation in the 2nd Chilean Cuisine Festival under the slogan #ChileTeQuieroComer, in coordination with Inacap. Both events were free of charge and had a great impact on the community.

Proximity

In the Southern Fishing Division, the company had an extensive Open Doors program, welcoming 211 people during 2024 at its plants.

In addition, in Coronel, the "Camanchaca in my neighborhood" program continued to be developed, which included various activities with the neighborhood councils closest to the operations, with emphasis on odor mitigation.

In the Northern Fishing Division, the project "Remodeling of the Pre-Hispanic Fishermen's Hall of the Tarapacá Coast" was developed together with the Museum of Iquique, highlighting the history of the ancestral inhabitants of the Tarapacá region and their relationship with fishing through a state-of-the-art visual experience.

Environment

During 2024, the company actively participated in the Environmental Tripartite Roundtable of Coronel, developing pet sanitization and sterilization programs, environmental education workshops and rat extermination operations in collaboration with the Environmental Directorate of the Municipality of Coronel and Pescadores Industriales del Biobío.

In 2024, more than 1,600 kg of waste pallets were recycled from the Northern Fishing Division's operations, in partnership with local entrepreneurs such as GIRA, which removes cardboard, plastics and pallets to transform them into toys, furniture and other items through the Aliküm venture in Iquique.

In the Northern Fishing Division, the company's fishing nets were reused as netting for football and basketball goals in collaboration with Bureo, the Junta de Vecinos Remodelación El Morro and the Asociación de Deportes El Morro. Since 2018, Camanchaca has recycled more than 250 MT of nets in Tarapacá and Biobío, transforming them into initiatives that benefit communities.





Seafood

CMF 4.2

To date the Seafood Division is comprised of the Southern Seafood Division business. The strategic focus for the Division was to maintain operational continuity of mussel production, and to stabilize quality standards that varied during 2023. The focus of the Northern Seafood Division, which produces abalones, was to concentrate its operations in a single center (Tres Quebradas) and of which the company took the decision in January 2025 to close it definitively in view of the negative results and after having unsuccessfully explored different alternatives to recover the profitability of this division.

At the Southern Seafood Division, the scale of mussel production was maintained, achieving an increase in productivity and maintaining high quality standards. In addition, it focused on recovering the sustainable management of plant waste, destining it to lime plants.

In terms of commercial management, the focus was on the incorporation and monitoring of the Make to Order (MTO) methodology to achieve the logistical objective of reducing inventory turnover times and maximizing margins by product and market. This was accompanied by the implementation of dashboards and online information to support strategic decision making.

The 5-year strategic plan considers - in the short term - production efficiencies and the opening and diversification of new markets, and in the medium and long term, it considers growth in seafood and an expansion of the processing

plant. For the above, the objective was to obtain the Environmental Qualification Resolution (RCA) by 2024.

CMF 4.1

In the long term, the subsidiary Camanchaca Cultivos Sur aims to be a consolidated company in the mussel industry, efficient and competitive, with a broad and diversified presence in the markets and with a roadmap in place, capturing opportunities for growth and profitability.

This plan seeks to be a benchmark in the industry in terms of relations with its employees, highlighting development, training, teamwork and occupational safety. It also aims to be recognized by neighbors, authorities and competitors as an open, transparent and correct company. This allows the Southern Seafood Division to be in line with the company's fundamental pillars of sustainability (closeness to the community; healthy living with support for healthy eating; and care for the environment, supporting sustainability).

The Northern Seafood Division concentrates on abalone farming in two facilities located in Caldera, Atacama region. Abalone is a niche product aimed especially at the Japanese market and Asian communities in the United States. The abalone production strategy focuses on a feed based on natural algae marketed by local suppliers that are extracted from a managed area, which ensures production

scales that are friendly to the environment and local communities, in addition to generating and sustaining the local economy.

During 2024, the business strategy was adapted to comply with the plan designed in 2023, which sought, over a five-year horizon, to concentrate the entire fattening operation in a single center (Tres Quebradas), reducing the average harvest age to 35 months and achieving increasingly lower crop costs. Likewise, from the commercial point of view, the strategy was to consolidate the presence in the current markets of Japan and the USA, achieving better prices and profitability, taking advantage of the exit of some competitors from the market and strengthening the presence of the live format. This strategy also considered the search for new markets that could provide profitable demand for the product, such as Asian communities in Europe and Southeast Asia.

In line with the above, although 2024 presented good operational results in terms of average harvest age and growing-out costs, in the commercial aspect, the sales and price objectives set were not achieved due to a still weak demand that strongly affects food products associated with exclusivity and high prices, added to a high level of inventories, especially in canned food, and strong competition from China, which led to the decision to close this business unit definitively.

The strategy for 2025 will focus on an orderly winding down of operations, with the largest biomass being grown during the first half of the year, for harvesting, processing and marketing during 2025 of both this and existing inventories.



SOCIAL AND ENVIRONMENTAL STRATEGY

The focus of the Seafood Division is on the three pillars of sustainability: Social, Environmental and Economic, which form part of the pathway that corporate governance ensures is followed:

1. **Social:** There is an exclusive and dedicated social outreach program that ensures social sustainability called Camanchaca Amiga, which has its own management line through the Community Relations and Territorial Outreach Department. It should be noted that, as a company, we have an unrestricted respect for human rights and ensure compliance with them in all areas of action.
2. **Environmental:** The primary objective is to comply with environmental regulations applicable to operations at national level, monitoring all variables related to the environments where the company interacts. A social license is required to operate the plants, so it is a strategic mandate to ensure the well-being of the communities.
3. **Economic:** An efficient allocation of resources is sought, prioritizing the maximization of the return that the raw materials being processed can provide without losing sight of regulatory, environmental and social compliance.





3.6

Stakeholders

CMF 3.1 iv / CMF 6.3

In order to strengthen Camanchaca's commitment to its different stakeholders, its correct involvement with the communities and fluid communication with the different stakeholders, the Communications and Social Sustainability Sub-management will combine the work of both areas during 2024.

The Corporate Communications team has a direct relationship with the press (national, regional and community media), is responsible for the Company's various social networks, and maintains fluid contact with the associations in which Camanchaca participates, with the support of a communications consultant, specifically in the Biobío region in 2024.

Camanchaca is committed to providing clear, timely, truthful and accurate information to all its stakeholders in order to maintain trust and good relations with its different stakeholders, including shareholders, authorities, the stock market and the financial market in general.

OFFICIAL COMMUNICATION CHANNELS

CMF 3.7 i

- Camanchaca has an investor relations area which can be accessed via email at inversionistas@camanchaca.cl.
- Media can be contacted through Biobio's communications agency (PLAN) or through the Sub-management of Communications and Social Sustainability.
- Website <https://www.camanchaca.cl/>
- Social Networking
 - Camanchaca Amiga (Facebook and Instagram).
 - Camanchaca (Linkedin).
 - Camanchaca.seafoods on Instagram (corporate account)

In addition, Camanchaca publishes an annual electronic financial calendar with a summary of the dates of important events, including the publication of the Integrated Annual Report and the quarterly financial statements.

The company has a procedure for analyzing and evaluating the information provided to the market, the purpose of which is to periodically analyze and evaluate the sufficiency, timeliness and relevance of the information that Camanchaca provides to the general public, in order to facilitate the identification of those cases in which it is necessary to expand, rectify or modify this information or apply improvements in the process of analyzing and evaluating the information provided in the future. This procedure does not contemplate the hiring of third-party experts, notwithstanding the fact that the board of directors may at any time agree to hire them.

CMF 3.7 ii

Given the nature of its business, throughout Chile and near territories and communities, Camanchaca seeks to establish itself as a good neighbor and maintain relationships of trust with its various stakeholders on an ongoing basis. The Company seeks to support them and establish links that meet their needs, responding more effectively to the demands of the community.



The different stakeholders with whom Camanchaca maintains relationships are detailed below:

CMF 3.1 iv / CMF 6.1 v / CMF 6.3

INTEREST GROUP	ISSUES AND CONCERNS RAISED	FORMS OF LINKAGE
Partners	Labor practices and conditions, Karin Act, inclusion and diversity, value chain, environmental issues, Mission and Values, and employment generation, impacts of the Fisheries Bill, impacts of the SBAP Act, impacts of the Economic Crimes Act.	Mailing, videos, WhatsApp, surveys, trainings and meetings and/or focus.
Trade unions	Labor practices and conditions, respect for human rights, market presence, training and education, employment generation, Lafkenche Law and drafting of the new Aquaculture Law, impacts of the draft Fisheries Law.	Meetings.
Investors	Financial issues and performance, environmental, social and governance (ESG) factors, and transparency in processes.	Meetings, press releases, reports, presentations and calls.
Subcontractors	Labor practices and conditions; procurement practices; employment generation and supplier assessment; service level training.	Surveys, meetings and job fairs.
Local communities	Procurement practices, tourism development, participation in social development, employment generation, transparency, payment of taxes in the area, local development, impact of operations on communities, waste management, sporting activities, environmental impacts, bottom and coastal clean-up, resource use, fish escapes and climate change, health operations.	Perception studies, actions in the territory and coordination 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, cleaning of seabed and coastline, environmental impact, use of antibiotics, fish escapes and climate change, sports and health activities.	Depending on the scope with each authority.
National and international authorities	Food safety, environmental impact, climate change, labor practices, respect for human rights, among others.	Depending on the scope with each authority.
National financial regulators CMF (Financial Market Commission)	To ensure compliance with the laws, regulations, bylaws and other provisions governing them, from their inception to their liquidation, and to exercise the widest possible supervision over all operations.	Reports.
Social organizations.	Open meetings, involvement in local development, respect for human rights, transparency and participation in social development.	Activities, meetings and programs.
Clients and consumers	Product quality, food safety and product sustainability.	Satisfaction survey.



To address the needs and concerns of each group, a specific outreach approach has been implemented. Camanchaca strives to address the concerns of each group effectively and provide the necessary information.

It is for this reason that during 2024:

- The relationship between the territory and communications was consolidated under the same sub-management in order to strengthen the activities, their scope and the messages established.
- We continue to work with a network of ambassadors, i.e. a group of employees who, in the proper performance of their duties, have to liaise with a specific stakeholder group. As ambassadors, they receive training and support for their relationship functions.



3.7

Alliances and partnerships

In order to achieve sustainability goals, it is essential to work closely with a variety of stakeholders. With this premise in mind, Camanchaca has forged partnerships over time with associations that share a commitment to achieving these goals. These partnerships include:

COASTAL PRODUCTIVE DEVELOPMENT CORPORATION

Active member since the constitution in 2017 of this non-profit sectoral corporation, whose objective is to promote and implement actions that boost the development of the localities and productive sectors linked to the coastal edge of the Aysén region.

THE CHILEAN SALMON INDUSTRY ASSOCIATION

Member of SalmonChile. This organization seeks to work on sustainability as a central focus in the operations of its member companies. It operates in the regions of La Araucanía, Los Lagos and Aysén.

SALMON TECHNOLOGY INSTITUTE, INTESAL

Camanchaca is part of this facilitating entity that provides the information, scientific knowledge and innovation necessary to foster the sustainable development of salmon farming in Chile.

PINCOY PROJECT

The Company is part of this collaborative initiative that seeks to contribute by reducing the use of antibiotics in salmonid production in Chile.

GLOBAL SALMON INITIATIVE (GSI)

An initiative launched in 2013 by the world's leading farmed salmon producers with the aim of promoting greater cooperation and transparency within the industry, as well as achieving steady progress in the sustainability of salmon farming.

CHILEAN SALMON ANTIBIOTIC REDUCTION PROGRAM (CSARP)

The initiative, announced in March 2019, involves a commitment by members of the Chilean Salmon Marketing Council (CSMC) to reduce antibiotic use by 50%.

YELCHO GROUP

Partnership with salmon farming companies to develop support agreements with pharmaceutical companies, SAG and Sernapesca to speed up the development of vaccines or solutions to prevent SRS and reduce the use of antibiotics.

NORTHERN FISHING INDUSTRY AND SHIPOWNERS' ASSOCIATION (ASIPNOR)

Body dedicated to promoting the development and rationalization of the fishing activity and industry. It represents the interests of shipowners and industrialists in regions XV, I and II before private sector bodies, government authorities and state bodies. Its work includes interaction with various bodies, councils and committees, focusing on aspects related to Law N° 18.892 and its amendments, as well as decrees, regulations and complementary legislation.

BIOBIO INDUSTRIAL FISHERMEN

A non-profit organization that promotes the development of the industrial fishing sector in the central-southern area, ensuring the preservation of the species.

CHILEAN MUSSEL GROWERS ASSOCIATION (AMICHILE)

Entity dedicated to promoting the development of the shellfish farming activity in the Chiloé Archipelago and the Los Lagos region. Its objective is to bring together small, medium and large producers in the industry to promote public-private collaboration. It works to promote mitiliculture by facilitating access to new technologies, providing technical and labor training, centralizing and disseminating relevant information for the sector.

NATIONAL FISHING SOCIETY (SONAPESCA)

Organization to promote the development of industrial fisheries.

BUREO

International organization that, through the NET POSITIVA program, promotes the recycling of waste nets to avoid the impact of this waste on maritime biodiversity. The purpose of the recycled waste nets not only has an impact on maritime biodiversity, but also, thanks to the recovery of this waste, socio-environmental projects can be financed in the communities near the operations.





4.1

Constituent documents

Camanchaca S.A. was incorporated as a closed corporation by public deed dated 3 December 1976, amended by public deed dated 13 January 1977, both executed at the Santiago Notary Office of Mr. Luis Azócar Álvarez.

The Company's existence and the approval of its bylaws were given by Resolution No. 80-C of the Superintendency of Insurance Companies, Corporations and Stock Exchanges, dated 28 March 1977. An extract of the Certificate of Approval of its Articles of Association was registered on 15 April 1977, on page 3,108 No. 1,711 of the Santiago Commercial Registry, and was published in the Official Gazette on 15 April 1977.

The object of the Company is fishing in general, including research-related fishing and, in particular, catching, collecting and harvesting hydrobiological resources; aquaculture activity, with respect to all types of species, including all living marine organisms and algae; the conservation, freezing and applying preservation of hydrobiological species; the elaboration of products from any hydrobiological species, through the total or partial processing of their own or others' catches obtained in the extractive or harvesting phase; the construction, maintenance, repair, operation and leasing of vessels suitable for extractive fishing, processing or supporting them, and the industrialization, elaboration, commercialization, distribution and export of the products derived from their activity.

The company has an indefinite life.

Its authorized, subscribed and paid capital of USD 284,133,767.44, divided into 4,150,672,000 registered shares, with no par value, all of one and the same series, with no privileges whatsoever.

CMF 2,3,4 i

Management is entrusted to a Board of Directors composed of seven re-electable members for a period of three years, at the end of which it must be completely renewed. Directors may be re-elected indefinitely.

Shareholders meet in Ordinary and Extraordinary General Meetings. Ordinary General Shareholders' Meetings are held within the first four months of each year, while Extraordinary General Shareholders' Meetings may be held at any time, when the needs of the company require to decide on any matter that the law or the Articles of Association refer to the knowledge of the Shareholders' Meetings, and provided that such matters are indicated in the corresponding summons.

The Annual General Meeting of Shareholders appoints annually an external audit firm to examine the accounts, inventory, balance sheet and other financial



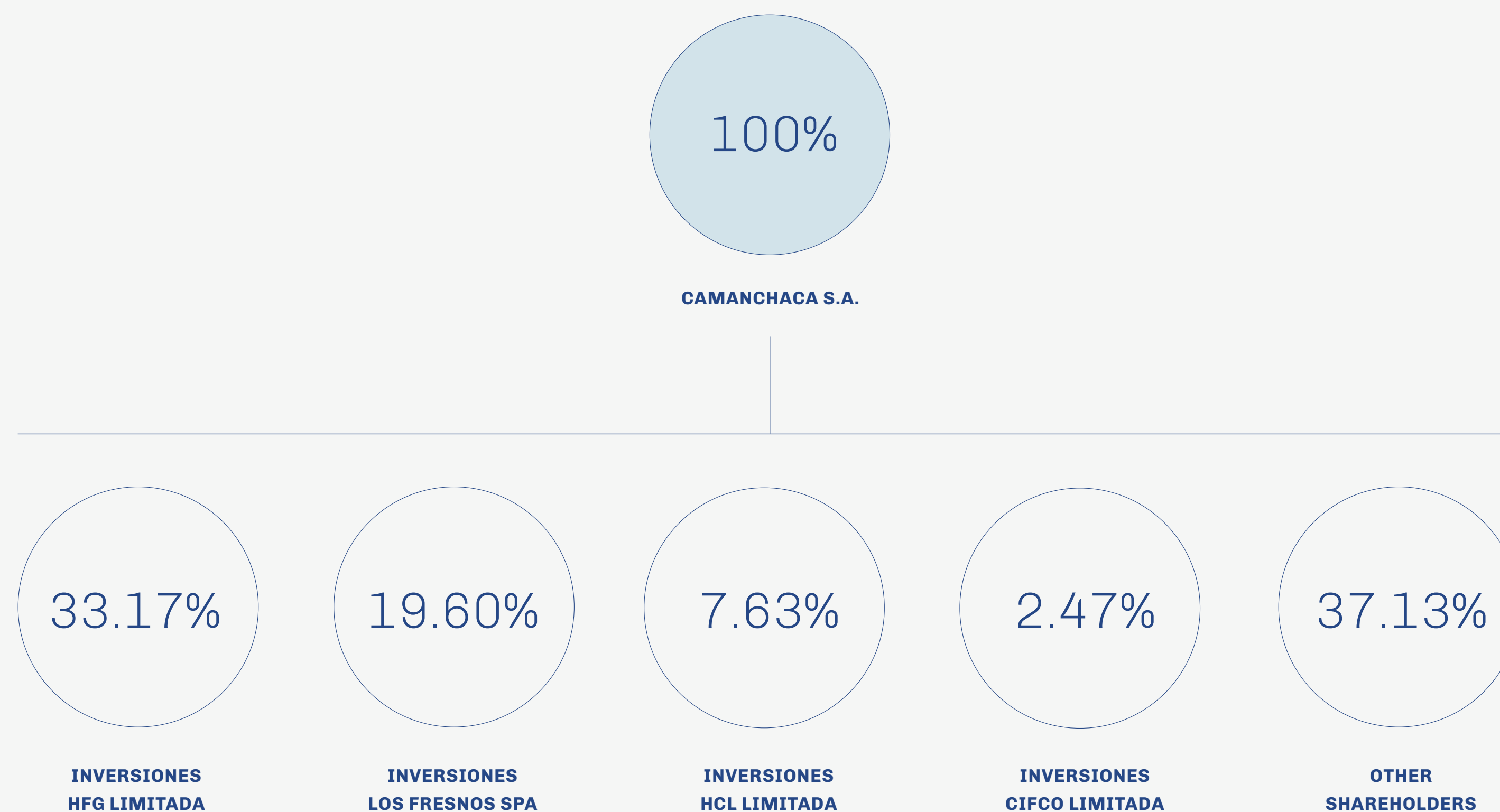
statements of the Company, and the appointed firm shall report in writing to the next Annual General Meeting of Shareholders on the fulfilment of its mandate.

On 11 November 2010, the Company was registered in the Securities Register kept by the Superintendency of Securities and Insurance under number 1060.



4.2

Corporate structure



Source: Sercor



4.3

Control

IDENTIFICATION OF MAIN SHAREHOLDERS

CMF 2.3.3

As of 31 December 2024:

SHAREHOLDERS	SHARES	PARTICIPATION
HFG INVESTMENTS LTDA.	1,376,846,422	33.2%
LOS FRESNOS SPA INVESTMENTS	813,616,503	19.6%
HABITAT PENSION FUND	417,113,831	10.0%
HCL INVESTMENTS LTDA.	316,644,260	7.6%
CUPRUM PENSION FUND	191,827,451	4.6%
COMPASS SMALL CAP CHILE INVESTMENT FUND	162,869,500	3.9%
CAPITAL PENSION FUND	137,552,689	3.3%
TOESCA SMALL CAP CHILE MUTUAL FUND	116,716,732	2.8%
BANCO DE CHILE ON BEHALF OF CITI N.A. LONDON	112,317,262	2.7%
INVESTMENTS CIFCO LTDA.	102,520,160	2.5%
PRO-LIFE PENSION FUND	79,166,963	1.9%
SIGLO XXI INVESTMENT FUND	48,183,354	1.2%
LARRAINVIAL SMALL CAP MUTUAL FUND	47,229,477	1.1%
BCI SMALL CAP CHILE INVESTMENT FUND	46,986,108	1.1%
LARRAIN VIAL S.A. BROKERAGE FIRM	42,002,589	1.0%
SANTANDER SMALL CAP MUTUAL FUND	15,979,455	0.4%
BTG PACTUAL CHILE S.A. CORREDORES DE BOLSA	15,633,815	0.4%
SANTANDER CORREDORES DE BOLSA LTDA.	15,302,092	0.4%
PENSION FUND ONE	14,730,975	0.4%
BTG PACTUAL SMALL CAP CHILE MUTUAL FUND	11,985,792	0.3%
OTHER SHAREHOLDERS	65,446,570	1.6%
TOTAL	4,150,672,000	100%

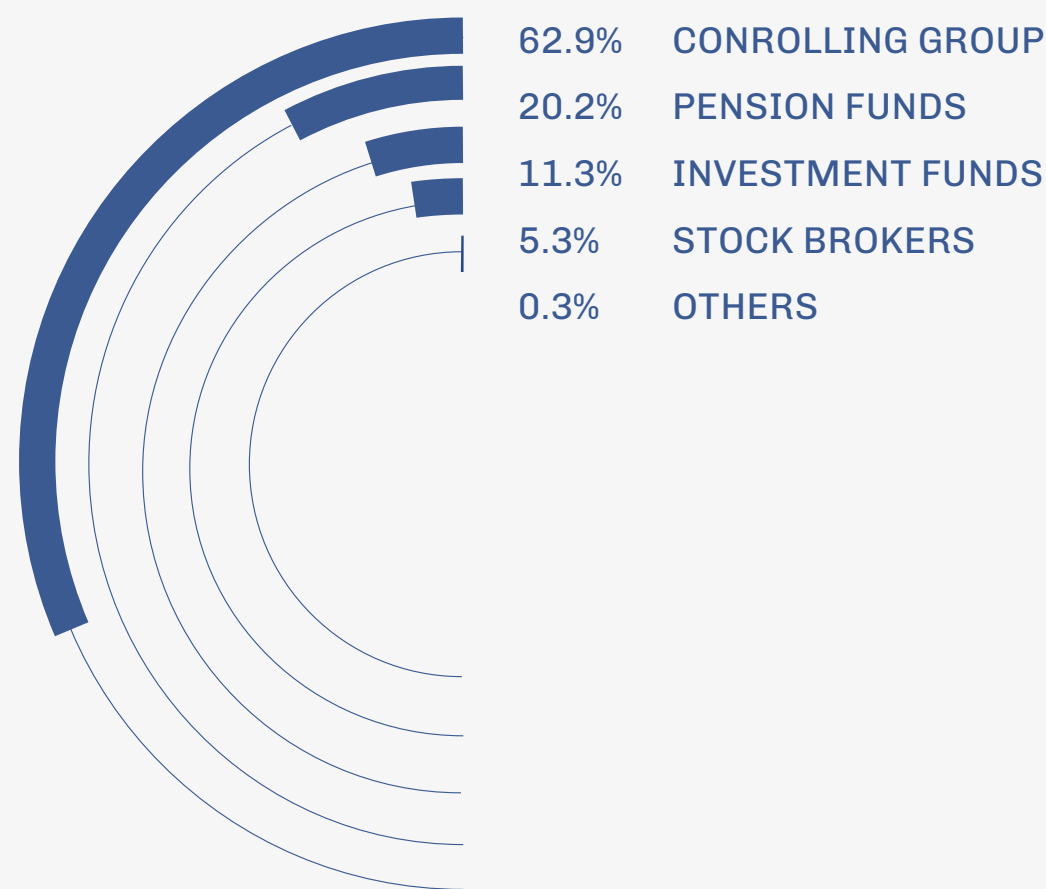
As of 31 December 2024, the Company is controlled by a group that owns 62.9% of it shares, followed by pension funds with 20.2%, investment funds with 11.3% and 5.3% by stockbrokers. Other shareholders account for 0.3%.

During 2024 no shareholders owning or representing more than 10% of the issued voting shares requested to include in this report comments on the company's business performance.

CMF 11

The total number of registered shareholders at the end of 2024 was 118.

CMF 2.3.4 iii c



Camanchaca S.A. has only one series of shares.

CONTROLLER

CMF 2.3.1

Camanchaca S.A. is controlled by Mr. Jorge Fernández García, R.U.T. 6.377.734-K, Mr. Gonzalo Fernández García, R.U.T. 13.441.707-2, Mr. Cristián Fernández García, R.U.T. 9.216.903-0, Mr. Andrés Fernández García, R.U.T. 6.446.623-2, Ms. María Carolina Fernández García, R.U.T. 6.377.733-1, and María de la Paz Fernández García, R.U.T. 6.377.735- 8, through the companies Inversiones HFG Limitada, RUT 76.076.557-0, direct owner of 33,1717% of the Company, and Inversiones Los Fresnos SpA, RUT 78.172.330-4, direct owner of 19,6020% of the Company.

In turn, Inversiones HFG Limitada has a direct shareholding of 64.3635% in Inversiones Los Fresnos SpA. The shareholders of Inversiones HFG Limitada are the following:

1. Succession of Mr. Jorge Fernández Valdés, with 0.00070% of the share capital.
2. Inversiones MCFG Limitada, R.U.T. 77.531.772-8, with 16,66655% of rights over the share capital, with Ms. María Carolina Fernández García, R.U.T. 6.377.733-1, indirectly holding 100% of the company's social rights.
3. Inversiones Bahía Ranco Limitada, R.U.T. 77.465.632-4, with 16.66655% of the share capital, with Jorge Fernández García, R.U.T. 6.377.734-k, indirectly holding 100% of the company's share capital.
4. Inversiones FC SpA, R.U.T. 78.308.550-k, with 16,66655% of rights over the share capital, being Mr. Andrés Fernández García, R.U.T. 6.446.623-2, the indirect holder of 99,90% of the company's social rights.



5. Inversiones Bahía Tranquila Limitada, R.U.T. 76.066.883-4, with 16,66655% of rights over the share capital, with Mrs. María de la Paz Fernández García, R.U.T. 6.377.735- 8, indirectly holding 100% of the company's social rights.
6. Inversiones Salar Grande Limitada, R.U.T. 76.066.856-7, with 16,66655% of rights over the share capital, being Mr. Cristián Fernández García, R.U.T. 9.216.903-0, the indirect holder of 100% of the social rights of said company.
7. Inversiones Ferver Limitada, R.U.T. 77.587.227-6, with 16.66655% of the share capital, with Gonzalo Fernández García, R.U.T. 13.441.707-2, indirectly holding 100% of the company's share capital.

It is hereby stated for the record that Mr. Nicolás Guzmán Covarrubias, R.U.T. 6.377.761-7, related by kinship to the members of the controller, is the direct holder of 0.048% of the shares of Camanchaca S.A.

OTHER CONTROLLER MEMBERS

Likewise, Francisco de Borja Cifuentes Correa, R.U.T. 4.333.851-K, who maintains a joint action agreement with Jorge Fernández Valdés, which also binds his hereditary succession, as well as Inversiones HFG Limitada and Inversiones Los Fresnos SpA, which considers limitations to the free disposal of the shares, is also part of the Company's controller.

Mr. Francisco de Borja Cifuentes Correa controls, in accordance with their respective articles of association, the companies Inversiones Cifco Limitada, R.U.T. 78.172.320-7, and Inversiones HCL Limitada, R.U.T. 76.076.548-1, the latter companies owning 10.0987% of the Company's shares.

The shareholders of Inversiones Cifco Limitada, the latter company with a 2.4700% direct shareholding in Camanchaca S.A., are Mr. Francisco de Borja Cifuentes Correa, with 99.9621% of the rights to the share capital, and Inversiones HCL Limitada, with 0.0379% of the rights to the capital of the aforementioned company.

The shareholders of Inversiones HCL Limitada, a company with a 7.6287 % direct shareholding in the Company, are as follows:

- a. Francisco de Borja Cifuentes Correa, with 0.0023755% of the share capital.
- b. Inversiones Cilar Uno Limitada, R.U.T. 76.066.821-4, with 19.9995249% of rights over the share capital, being Mrs. Mónica del Pilar Cifuentes Larios, R.U.T. 9.007.413-5, holder of 96% of the social rights of said Company.
- c. Inversiones Cilar Dos Limitada, R.U.T. 76.066.824-9, with 19.9995249% of the share capital, being Mr. Francisco de Borja Cifuentes Larios, R.U.T. 12.629.641-k the holder of 96% of the company's social rights.
- d. Inversiones Cilar Tres Limitada, R.U.T. 76.066.833-8, with 19.9995249% of rights over the share capital, being Mr. Cristián Andrés Cifuentes Larios, R.U.T. 12.638.234-0, holder of 96% of the social rights of said Company.
- e. Inversiones Cilar Cuatro Limitada, R.U.T. 76.066.839-7, with 19.9995249% of rights over the share capital, with Ms. Carolina Cifuentes Larios, R.U.T. 13.550.339-8, holding 96% of the company's social rights.
- f. Inversiones Cilar Cinco Limitada, R.U.T. 76.066.842-7, with 19.9995249% of rights over the share capital, being Mrs. María José Cifuentes Larios, R.U.T. 15.960.728-3, holder of 96% of the social rights of said Company.

REMOTE ATTENDANCE BY SHAREHOLDERSLEAVE

CMF 3.7 iv

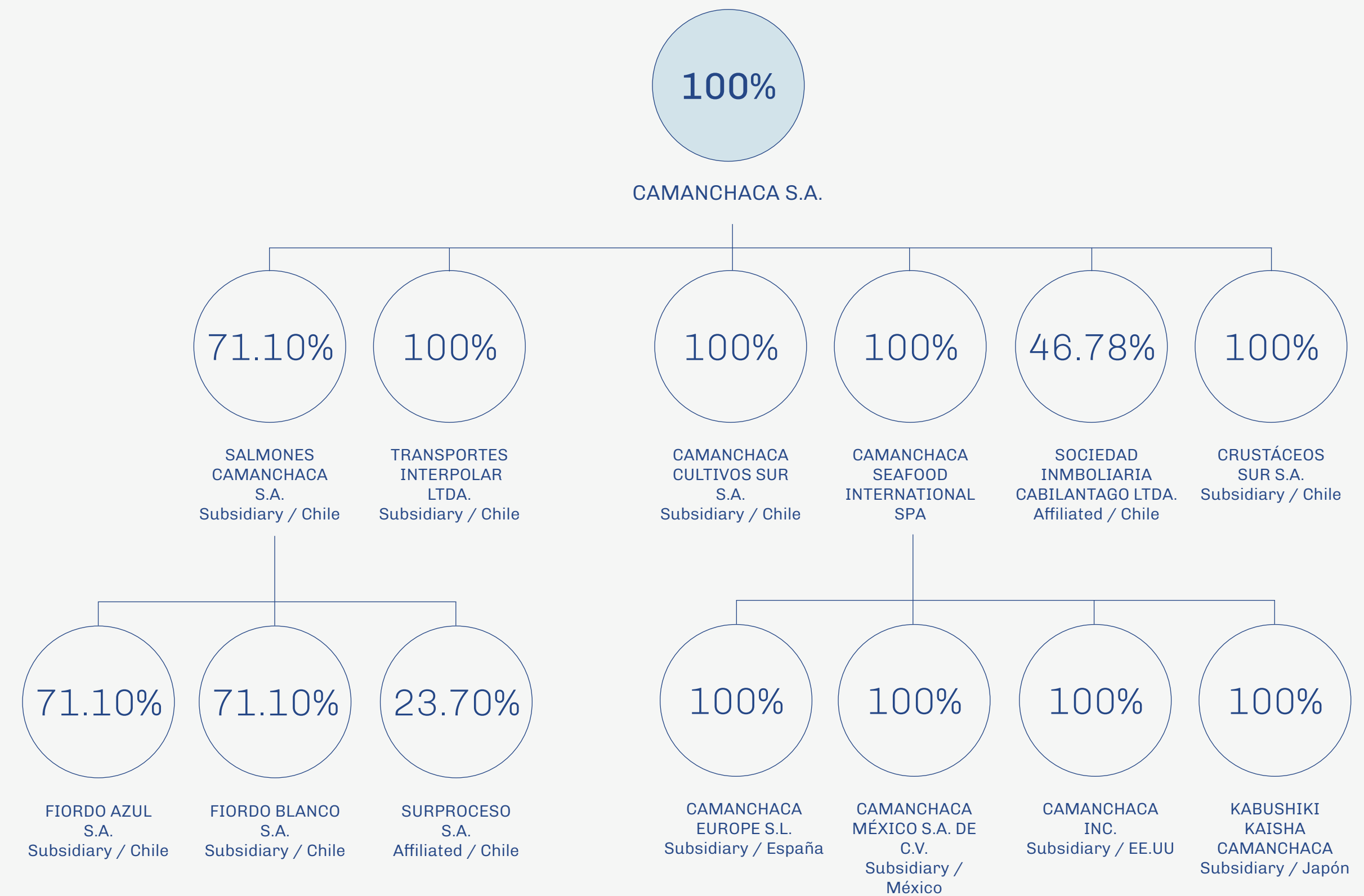
The Company has a system that allows shareholders to participate and vote by remote technological means, with prior notice in the meeting call. The Board of Directors decides annually whether the Ordinary General Shareholders' Meeting is held in person or solely and exclusively through technological means of participation and remote voting, which applied for 2024.

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



4.4

Ownership structure



Note: Considers direct and indirect participations.



In December 2011 Camanchaca merged the pelagic and crustacean fishing operations in the Central-South zone with those belonging to Pesquera Bio Bio. This gave rise to Camanchaca Pesca Sur S.A., in which the Camanchaca group held 70% of the shares. On 15 September 2022, Grupo Bio Bio communicated its intention to exercise the put option on 30% of its stake in Camanchaca Pesca Sur S.A. The valuation process and determination of the exercise price of the Put Option determined a valuation of Camanchaca Pesca Sur S.A. of USD 220.7 million which added to cash and cash equivalents of USD 70.1 million totaled USD 290.8 million, determining a value for 30% of the shares of Grupo Bio Bio of USD 87.2 million. After taking into account the dividends distributed to Grupo Bio Bio by Camanchaca Pesca Sur after the exercise of the Put Option and those to be distributed at the time of the closing of the transaction for retained earnings for the year 2022, plus interest from the exercise of the Put Option until the closing date, Camanchaca and Grupo Bio Bio entered into a share purchase agreement on 17 April 2024, whereby Camanchaca acquired all of Grupo Bio Bio's shares in Camanchaca Pesca Sur for USD 87.8 million.

On 30 June 2024, the subsidiary Camanchaca Pesca Sur S.A. was divided into two companies. A new company, called Camanchaca Pelágicos Sur S.A., which brought together the pelagic activities, and the other, its legal successor, whose name was changed to Crustáceos Sur S.A., which brings together the crustacean activities.

On 19 July 2024, Camanchaca S.A. agreed to acquire from its subsidiary Camanchaca SpA the minority stake it held in Camanchaca Pelágicos Sur S.A. As a result of this acquisition, the company acquired 100% of the shares of Camanchaca Pelágicos Sur S.A., resulting in the dissolution of the latter on 31 July 2024 and, consequently, the acquisition of all its assets and liabilities. The operation described above allowed the consolidation of the pelagic fishing business areas between the regions of Arica and Los Lagos, which is expected to result in operational and administrative synergies, in the optimization of the management of LTP A and B fishing rights, and the distribution of sea and land fishing assets between different macro-areas. At the same time, the main business areas of the Camanchaca group, i.e. pelagic fishing, crustacean fishing, salmon farming and mithilid farming, which each have different regulations and realities, will be located in separate companies, i.e. Camanchaca S.A., Crustáceos Sur S.A., Salmones Camanchaca S.A. and Camanchaca Cultivos Sur S.A., respectively, allowing a better management and control of each unit, as well as the necessary flexibility to face the constant changes and challenges of the fishing and aquaculture activity in our country.

On 10 September 2024, the name of the subsidiary Camanchaca SpA was changed to Camanchaca Seafood International SpA. In addition, on 4 December 2024, Camanchaca S.A. purchased all the shares of its subsidiary Cannex S.A., resulting in the dissolution of the latter. On 23 December 2024, Camanchaca sold its subsidiary Aéreo Interpolar Limitada.





4.5

List of acts and contracts with subsidiaries or affiliated companies

CMF 6.5.1 ix / CMF 6.5.2

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.



4.6

Subsidiary companies

CMF 6.5.1 i / CMF 6.5.1 ii / CMF 6.5.1 iii / CMF 6.5.1 iv / CMF 6.5.1 v / CMF 6.5.1 vi / CMF 6.5.1 vii / CMF 6.5.1 viii / CMF 6.5.1 x

As of 31 December 2023:

RUT	NAME OF THE COMPANY	PERCENTAGE OF PARTICIPATION (%)		
		DIRECT	INDIRECT	TOTAL
76.065.596-1	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 Mexico S.A. de C.V.	20.00	80.00	100.00
Foreign	Camanchaca Europe, S.L.	1.00	99.00	100.00

As of 31 December 2024:

RUT	NAME OF THE COMPANY	PERCENTAGE OF PARTICIPATION (%)		
		DIRECT	INDIRECT	TOTAL
76.065.596-1	Salmones Camanchaca S.A.	71.10	0.00	71.10
96.540.710-3	Fiordo Blanco S.A.	0.00	71.10	71.10
76.989.215-K	Fiordo Azul S.A.	0.00	71.10	71.10
96.633.150-K	Camanchaca Cultivos Sur S.A.	99.99	0.01	100.00
77.970.900-0	Transportes Interpolar Ltda.	99.00	1.00	100.00
76.143.821-2	Crustaceos Sur S.A.	99.99	0.01	100.00
76.125.633-5	Camanchaca Seafood International 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 Mexico 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 31 December 2023:

RUT	NAME OF THE COMPANY	2023
76.065.596-1	Salmones Camanchaca S.A.	26.767%
77.970.900-0	Transportes Interpolar LTDA.	0.453%
79.676.190-3	Aéreo Interpolar LTDA.	0.197%
76.125.633-5	Camanchaca SpA	6.227%
96.969.520-0	Cannex S.A.	-0.136%
76.989.215-k	Fiordo Azul S.A.	-0.265%
96.633.150-K	Camanchaca Cultivos Sur S.A.	2.815%
96.540.710-3	Fiordo Blanco S.A.	7.245%
76.143.821-2	Camanchaca Pesca Sur S.A.	32.621%
Foreign	Camanchaca INC.	0.001%
Foreign	Kabushiki Kaisha Camanchaca	0.003%
Foreign	Camanchaca Mexico S.A. de C.V.	-0.002%
Foreign	Camanchaca Europe S.L.	0.000%

Percentage that the investment in each Company represents of the Company's total individual assets as of 31 December 2024:

RUT	NAME OF THE COMPANY	2024
76.065.596-1	Salmones Camanchaca S.A.	27.97%
77.970.900-0	Transportes Interpolar LTDA.	0.35%
76.125.633-5	Camanchaca Seafood International Spa	6.32%
76.989.215-k	Fiordo Azul S.A.	-0.27%
96.633.150-K	Camanchaca Cultivos Sur S.A.	2.23%
96.540.710-3	Fiordo Blanco S.A.	7.18%
76.143.821-2	Crustaceos Sur S.A.	5.77%
Foreign	Camanchaca INC.	0.00%
Foreign	Kabushiki Kaisha Camanchaca	0.00%
Foreign	Camanchaca Mexico S.A. de C.V.	-0.09%
Foreign	Camanchaca Europe S.L.	0.00%



COMPANY NAME AND LEGAL NATURE:

SALMONES CAMANCHACA S.A.

SHARECAPITAL: USD 139,813,596

CORPORATE PURPOSE:

a) The activity of aquaculture in general, especially the breeding, production and farming of salmon, trout, other salmonids and all other species, beings or organisms whose normal or most frequent means of life is in water, including research and development of the genetics of salmonids, and the industrialization, slaughtering, processing, cooling, freezing, dehydrating, packing, packaging, transport and marketing of the products, by-products and derivatives of the aquaculture activity, all on its own account and also providing services to third parties in the aforementioned activities; and b) research and development, production and manufacture of inputs, machinery, elements and materials for the aquaculture activity, all for the industry itself and for marketing to third parties.

GENERAL INFORMATION:

The company was created from the Division of Camanchaca S.A. as a closed corporation according to a public deed dated 26 June 2009, granted at the Santiago Notary Office of Mr. Félix Jara Cadot, which was registered in extract in the Commercial Registry of the Santiago Real Estate Registry on page 33.897, number 23.131, in 2009. On 13 December 2017, the company was registered in the Securities Register kept by the Financial Market Commission, under number 1150.

SIGNIFICANT BUSINESS RELATIONSHIPS:

The parent company provides administration and support services consisting, inter alia, 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.

COMPANY NAME AND LEGAL NATURE:

CRUSTÁCEOS SUR S.A.

SHARECAPITAL: USD 23,288,631

CORPORATE PURPOSE:

Fishing activity in general, including research-related fishing and, in particular, catching, hunting, collecting and harvesting hydrobiological resources; aquaculture activity with respect to all types of species, including all marine cultures of both living beings and algae; the conservation, freezing and application of techniques for the preservation of hydrobiological species; the elaboration of products from any hydrobiological species, through the total or partial processing of their own or others' catches obtained in the extractive or harvesting phase; the construction, maintenance, repair, operation and leasing of vessels suitable for extractive fishing, processing or supporting them, and the industrialization, elaboration, commercialization, distribution and export of the products derived from their activity.

GENERAL INFORMATION:

Crustáceos Sur S.A. was incorporated by public deed dated 17 March 2011, executed at the Santiago Notary Office of Mr. Félix Jara Cadot, an extract of which was recorded on page 15.721 No. 11.916 of the Commercial Register of the Santiago Real Estate Registry of 2011.

SIGNIFICANT BUSINESS RELATIONSHIPS:

The parent company provides administration and support services consisting, inter alia, of financial, commercial, legal, human resources, risk management, internal audit, foreign trade, logistics, purchasing and procurement services. In addition, for the purpose of cash management, it maintains a commercial current account contract.

CHAIRMAN::

Jorge Fernández García.

BOARD OF DIRECTORS:

Jorge Fernández García, Juan Ignacio Domínguez Arteaga, Juan Carlos Ferrer Echavarri.

CHIEF EXECUTIVE OFFICER:

Gonzalo Fernández García.

COMPANY NAME AND LEGAL NATURE:

CAMANCHACA CULTIVOS SUR S.A.

SHARECAPITAL: USD 19,774,019

CORPORATE PURPOSE:

a) The cultivation, research, exploitation, production, industrialization and commercialization of all kinds of sea products; b) the trade and distribution of these products within or outside the country and the development of activities complementary to such trade and distribution; and c) the provision of services to third parties in the areas related to the aforementioned items.

GENERAL INFORMATION:

It was incorporated as a closed corporation by public deed dated 5 March 1992, executed at the Santiago Notary Office of Mr. Aliro Veloso Muñoz, an extract of which was registered on page 9.371 No. 4.672 in the Commercial Register of the Santiago Real Estate Registry in 1992.

SIGNIFICANT BUSINESS RELATIONSHIPS:

The parent company provides administration and support services consisting, inter alia, of financial, commercial, legal, human resources, risk management, internal audit, foreign trade, logistics, purchasing and procurement services. In addition, for the purpose of cash management, it maintains a commercial current account contract.

CHAIRMAN:

Jorge Fernández García.

BOARD OF DIRECTORS:

Jorge Fernández García, Francisco Cifuentes Correa and Ricardo García Holtz.

CHIEF EXECUTIVE OFFICER:

Nicolás Guzmán Covarrubias.



COMPANY NAME AND LEGAL NATURE:
TRANSPORTES INTERPOLAR LIMITADA.

SHARECAPITAL: USD 2,708

CORPORATE PURPOSE:

Processing, distribution and marketing, in any form and by any means, for its own account or for the account of others, of all kinds of fish, shellfish and other hydro-biological species, food products, fishery products or products of any other origin, whether fresh, frozen or canned; carrying out aquaculture activity in all its forms; buying, selling, importing, exporting and transporting in any form all kinds of goods related to the company's line of business; to represent national or foreign companies, and to provide services and consultancy in matters related to the aforementioned.

GENERAL INFORMATION:

The Company was incorporated by public deed on 31 July 2003, executed at the Santiago Notary Office of Mr. Félix Jara Cadot, which was registered in extract form in the Santiago Commercial Register on page 23,151, number 17,499, in 2003.

SIGNIFICANT BUSINESS RELATIONSHIPS:

The parent company provides administration and support services consisting, among others, of financial, commercial, legal, human resources, risk management, internal audit, foreign trade, logistics, purchasing and supply management services. In addition, this subsidiary provides logistics and land transport services to the parent company and its subsidiaries Salmones Camanchaca S.A. and Camanchaca Cultivos Sur S.A.

ADMINISTRATION:

The administration and representation of the company and the use of the company name correspond to Camanchaca S.A.

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

SHARECAPITAL: USD 46,183,399
Subsidiary company of Salmones Camanchaca S.A.

CORPORATE PURPOSE:

The cultivation, breeding, production, development, capture and marketing of all types of beings and organisms whose normal way of life is in water, whether in the maritime, lake or river environment; the industrialization, transformation, elaboration, processing, conservation, freezing, dehydration, packaging and marketing of these products in any form; the creation and operation of fish farming establishments. The company may carry out all acts and enter into all contracts directly or indirectly related to the corporate purpose.

GENERAL INFORMATION:

The Company was incorporated by public deed dated 20 September 1988, executed at the Valparaíso Notary Office of Ricardo Maure Gallardo, an extract of which was registered on page 59, return no. 47 of the Commercial Register of the Los Andes Real Estate Registry in 1988, and on page 61,647, number 43,161 of the Commercial Register of the Santiago Real Estate Registry in 2009.

SIGNIFICANT BUSINESS RELATIONSHIPS:

The parent company provides administration and support services consisting, among others, of financial, commercial, legal, human resources, risk management, internal audit, foreign trade, logistics, purchasing and supply management services. In addition, these subsidiary leases concessions and assets associated with the salmon farming activity 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.

COMPANY NAME AND LEGAL NATURE:
FIORDO AZUL S.A.

SHARECAPITAL: USD 147,591
Subsidiary company of Salmones Camanchaca S.A.

CORPORATE PURPOSE:

The activity of aquaculture in general, especially the breeding, production and culture of salmon, trout, other salmonids and all other species, beings or organisms whose normal or most frequent means of life is in water, including research and development of the genetics of salmonids and the industrialization, slaughtering, processing, cooling, freezing, dehydrating, packing, packaging, transport and marketing of products, by-products and derivatives of the aquaculture activity, all on its own account and also providing services to third parties in the aforementioned activities, and the research and development, production and manufacture of inputs, machinery, elements and materials for the aquaculture activity

GENERAL INFORMATION:

The Company was incorporated by public deed dated 31 January 2019, executed at the Santiago Notary Office of Mr. Félix Jara Cadot, an extract of which was registered on page 11,277 No. 6,013 of the Commercial Register of the Santiago Real Estate Registry of 2019.

SIGNIFICANT BUSINESS RELATIONSHIPS:

The parent company provides administration and support services consisting, among others, of financial, commercial, legal, human resources, risk management, internal audit, foreign trade, logistics, purchasing and supply management services. In addition, these subsidiary leases concessions and assets associated with the salmon farming activity 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.



COMPANY NAME AND LEGAL NATURE:

CAMANCHACA SEAFOOD INTERNATIONAL SPA.

SHARECAPITAL: USD 28,201,943

CORPORATE PURPOSE:

To make investments, whether in tangible or intangible movable property, shares in public limited companies, rights in other companies, bonds, commercial paper and other transferable securities. The provision of corporate management, administration, treasury, accounting, information technology and other related activities to its subsidiaries and affiliates. In order to achieve its objectives, the company may join other existing companies and/or participate in the formation of companies or enterprises of any legal nature, joining them as a partner.

GENERAL INFORMATION:

It was incorporated as a joint stock company by public deed dated 9 August 2010, executed at the Santiago Notary Office of Mr. Félix Jara Cadot, an extract of which was registered on page 44,163 No. 30,603 in the Santiago Register of Commerce in 2010.

SIGNIFICANT BUSINESS RELATIONSHIPS:

The parent company provides administration and support services consisting, inter alia, of financial, commercial, legal, human resources, risk management, internal audit, foreign trade, logistics, purchasing and procurement services.

ADMINISTRATION:

The administration and representation of the company and the use of the company name correspond to Camanchaca S.A.

COMPANY NAME AND LEGAL NATURE:

CAMANCHACA INC.

SHARECAPITAL: USD 4,002,000

CORPORATE PURPOSE:

Distribution and sale of seafood products, including, among others, salmon, mussels, prawns, abalone and langostine lobsters.

GENERAL INFORMATION:

The company was established on 4 January 2001 in Miami, Florida, USA.

SIGNIFICANT BUSINESS RELATIONSHIPS:

Subsidiary that distributes and sells products of the parent company and its subsidiaries Salmones Camanchaca S.A., Crustáceos 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.

COMPANY NAME AND LEGAL NATURE:

KABUSHIKI KAISHA CAMANCHACA

SHARECAPITAL: JPY\$ 10.000.000 

CORPORATE PURPOSE:

(a) import, export, sale and domestic processing of seafood, agricultural products and foodstuffs; (b) import, export and domestic sale of food processing and packaging machines and their annexes; (c) import, export and domestic sale of alcoholic beverages. All commercial activities inherent to items a, b and c.

GENERAL INFORMATION:

Kabushiki Kaisha Camanchaca (corporate name in Japanese, translated into English: Camanchaca Limited) was incorporated in Japan in accordance with Japanese law on 6 May 2005.

SIGNIFICANT BUSINESS RELATIONSHIPS:

Subsidiary that distributes and sells products of the parent company and its subsidiaries Salmones Camanchaca S.A., Crustáceos Sur S.A. and Camanchaca Cultivos Sur S.A. in the Japanese market.

CHAIRMAN:

Manuel Jinesta.

BOARD OF DIRECTORS:

Manuel Jinesta, Jorge Fernández García and Juan Carlos Ferrer Echavarri.

CHIEF EXECUTIVE OFFICER:

Manuel Jinesta.



COMPANY NAME AND LEGAL NATURE:

CAMANCHACA MÉXICO S.A. DE C.V.

SHARECAPITAL: MXN\$ 200,000

CORPORATE PURPOSE:

a) The marketing, purchase, sale, import, export, consignment, distribution, production, processing and manufacture, on its own account or on behalf of others, at wholesale or retail level, of all kinds of merchandise, products or articles, especially hydro-biological species and sea products, as well as the operation of all kinds of commercial, manufacturing and industrial establishments for this purpose; b) the conservation, freezing and application of techniques for the preservation of hydro-biological species and sea products; c) the provision of all kinds of logistics and warehousing services in general, including activities related or supporting the above, such as the storage of goods, the leasing of machinery and the distribution and sale of fuels; d) the provision of all kinds of professional and consultancy services related to biology and engineering in connection with fishing and aquaculture activities, as well as the development of all kinds of research, consultancy and professional assistance in those areas; e) the provision of all kinds of commercial or administrative services and the operation of commercial establishments for the same purpose, both in the United Mexican States and abroad; f) the representation of all kinds of national or foreign companies operating in the commercialization and distribution of hydrobiological species and sea products and the provision of all kinds of consultancy and commercial, promotional, advertising and/or administrative services; g) the preparation and elaboration of all kinds of projects and studies, and the development and provision in general of all kinds of consultancy, advice, project evaluation and technical assistance and, in general, the provision of all kinds of professional services in their broadest aspect.

GENERAL INFORMATION:

The company was created on 15 July 2020 in Mexico City, Mexico.

SIGNIFICANT BUSINESS RELATIONSHIPS:

Subsidiary that distributes and sells products of the parent company and its subsidiaries Salmones Camanchaca S.A., Crustáceos Sur S.A. and Camanchaca Cultivos Sur S.A. in the Mexican market.

SOLE ADMINISTRATOR:

Juan Carlos Ferrer Echavarri.

COMPANY NAME AND LEGAL NATURE:

CAMANCHACA EUROPE S.L.

SHARECAPITAL: EUR\$ 3,000

CORPORATE PURPOSE:

a) Fishing activity in general, including research and, in particular, catching, hunting, collecting and harvesting hydrobiological resources; b) aquaculture activity, with respect to all types of species, including all marine cultures of both living beings and algae; c) the conservation, freezing and application of techniques for the preservation of hydrobiological species; d) the preparation of products from any hydrobiological species, through the total or partial processing of own or third-party catches obtained in the extractive or harvesting phase; (e) the construction, maintenance, repair, operation and leasing of vessels suitable for extractive, processing or support fishing; (f) the industrialization, processing, marketing, distribution and export of products derived from their activity g) the provision of corporate management, administration, treasury, accounting, information technology and other related activities to its subsidiaries and affiliates; and h) the provision of all kinds of logistics and warehousing services in general, including those activities related to or supporting the above, such as the storage and transport of goods, leasing of machinery and the distribution and sale of fuels.

GENERAL INFORMATION:

The company was created on 3 January 2022 in Barcelona, Spain.

SIGNIFICANT BUSINESS RELATIONSHIPS:

Subsidiary that distributes and markets products of the parent company and its subsidiaries Salmones Camanchaca S.A., Crustáceos Sur S.A. and Camanchaca Cultivos Sur S.A. in the European market.

BOARD OF DIRECTORS:

Juan Carlos Ferrer Echavarri, Manuel Jinesta, Ricardo García Holtz and Daniel Bortnik Ventura



4.7

Affiliates and associates

CMF 6.5.1 i / CMF 6.5.1 ii / CMF 6.5.1 iii / CMF 6.5.1 iv / CMF 6.5.1 v /
CMF 6.5.1 vi / CMF 6.5.1 vii / CMF 6.5.1 viii / CMF 6.5.1 x

Percentage ownership as of 31 December 2023:

CHILEAN ID NUMBER	NAME OF THE COMPANY	PERCENTAGE OF PARTICIPATION		
		DIRECT	INDIRECT	TOTAL
76.346.370-2	Surproceso S.A.	0.00	23.43	23.43
79.845.260-6	Soc. Inmobiliaria Cabilantago Ltda.	46.78	0.00	46.78

Percentage ownership as of 31 December 2024:

CHILEAN ID NUMBER	NAME OF THE COMPANY	PERCENTAGE OF PARTICIPATION		
		DIRECT	INDIRECT	TOTAL
76.346.370-2	Surproceso S.A.	0.00	23.70	23.70
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 31 December:

CHILEAN ID NUMBER	NAME OF THE COMPANY	2023	2024
76.346.370-2	Surproceso S.A.	0.74%	0.67%
79.845.260-6	Soc. Inmobiliaria Cabilantago Ltda.	0.04%	0.04%

COMPANY NAME AND LEGAL NATURE: SURPROCESO S.A.

Affiliated company of Salmones Camanchaca S.A.

SHARECAPITAL: CLP\$ 732. 593.153

CORPORATE PURPOSE:
Provision of collection, slaughtering, calibration, qualification and processing services for the salmon and fishing industry in general.

GENERAL INFORMATION:
The Company was incorporated by public deed executed on 17 March 2005 at the Santiago Notary Office of Mr. Arturo Carvajal Escobar, an extract of which was registered in the Commercial Registry of Puerto Montt on page 177 N°139 of 2005.

SIGNIFICANT BUSINESS RELATIONSHIPS:
Provision of slaughter and evisceration services to the subsidiary Salmones Camanchaca S.A.

CHAIRMAN:
Álvaro Contreras Pérez.

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

CHIEF EXECUTIVE OFFICER:
Guillermo Enrique Vásquez Maldonado.

COMPANY NAME AND LEGAL NATURE: SOCIEDAD INMOBILIARIA CABILANTAGO LIMITADA

SHARECAPITAL: CLP\$ 5.000.000

CORPORATE PURPOSE:
Obtaining income and profits from all types of real estate business and, in general, anything directly or indirectly related to the above.

GENERAL INFORMATION:
The Company was incorporated by public deed dated 5 September 1988, executed at the Concepción Notary Office of Mr. Jorge Christoph Stange, an extract of which was registered on page 148, page 130, in the Talcahuano Commercial Register of 1988.

SIGNIFICANT BUSINESS RELATIONSHIPS:
No commercial relationship with the colligate. Sociedad Inmobiliaria Cabilantago Limitada owns a piece of land on Rocuant Island, in the municipality of Talcahuano, which is partially used by Camanchaca S.A. for onshore logistics operations 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.



4.8

Directors and executives working in subsidiaries or affiliated companies



NAME	SUBSIDIARY / AFFILIATE	POSITION HELD IN THE SUBSIDIARY / AFFILIATED COMPANY
Jorge Fernández García	Salmones Camanchaca S.A.	Chairman
	Fiordo Blanco S.A.	Director
	Fiordo Azul S.A.	Chairman
	Crustáceos Sur S.A.	Chairman
	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
Juan Ignacio Dominguez Arteaga	Crustáceos 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.	Member of the Board of Directors
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	Crustáceos Sur S.A.	Chief Executive Officer
	Sociedad Inmobiliaria Cabilantago Ltda.	Director
Nicolás Guzmán Covarrubias	Camanchaca Cultivos Sur S.A.	Chief Executive Officer
Juan Carlos Ferrer Echavarri	Kabushiki Kaisha Camanchaca	Director
	Crustáceos Sur S.A.	Director
	Camanchaca Inc.	Director
	Camanchaca México S.A. de C.V.	Sole manager
	Camanchaca Europe, S.L.	Member of the Board of Directors
Daniel Bortnik Ventura	Camanchaca Inc.	Director
	Camanchaca Europe, S.L.	Member of the Board of Directors
Rafael Le-Bert Ramírez	Surproceso S.A.	Director



LETTER FROM THE CHAIRMAN

THE COMPANY AT A GLANCE

WE ARE CAMANCHACA

THE COMPANY

THE INDUSTRY

CORPORATE GOVERNANCE

PEOPLE

SUSTAINABILITY

FINANCIAL INFORMATION

APPENDICES

05

INDUSTRY AND BUSINESS





In Chile, aquaculture is an important economic activity, with salmon farming as the main species in the sea, which has positioned Chile as the world's second largest producer of Atlantic salmon after Norway, and the world's leading producer of Coho.

The country has a deep-rooted fishing tradition, where Camanchaca plays an important role with a presence in the north and center-south of the country.

In addition to salmon, it also farms mussels. In line with its mission to "feed the world from the sea with healthy and nutritious proteins, produced under sustainable processes and committed to the environment and the communities where we work", Camanchaca is dedicated to fishing and aquaculture through the extraction of natural marine resources, such as fish and shellfish, for the production of various products and formats. It also exports and trades in various international markets.



5.1

Salmon farming

Salmoes Camanchaca bases its business lines on the integration of the value chain from genetics; the production of its own eggs; the production of smolts in fresh water; farming and growing-out in offshore centers; primary and secondary processing plants; to the presence in the main destination markets of the product.

Today the company farms, processes and sells salmonids, specifically Atlantic salmon and Pacific salmon (or Coho) on its own, as well as being part of a joint venture for the farming of Rainbow Trout in which the company reached an agreement to terminate its participation early as of December 2023, so that its financial effects will end when the finished product stock is sold, which is expected to occur in 2025.

BUSINESS

Salmon is the most important non-mining national product among Chilean exports, and the country is the second largest producer in the world after Norway.

These production levels have been possible thanks to the industry's profound development in technology, innovation and production chains.

Of the total protein produced globally, only 1.2% corresponds to salmon because it needs unique characteristics for its optimal development, a combination of factors that only exists in limited areas of the world, such as the southern seas of Chile.

Of the 2.8 million MT WFE (Whole Fish Equivalent) of Atlantic salmon farming in 2024 worldwide, Chile accounts for 25% of global production, making it the second largest producer country in the world after Norway, which has 53%.

With these conditions in mind, Salmoes Camanchaca seeks to provide a "superfood" that incorporates sustainability in its production to meet the world's growing demand for healthier and more sustainable products. At the same time, it aims to consolidate its position in high-growth segments by focusing on creating added value and corresponding flexibility in processing and marketing networks.

In 2024, Salmoes Camanchaca achieved a harvest of 52 thousand MT WFE of salmonids, being 48 thousand MT WFE of Atlantic salmon, whose production represented 7% of the national supply and 2% of the world supply. Additionally, 4.5 thousand MT WFE of Coho were harvested.

Considering the fish that are currently growing-out at sea, Salmoes Camanchaca estimates harvests for 2025 of between 54 and 56 thousand MT WFE of Atlantic salmon and 2 to 3 thousand MT of Coho, i.e. a total estimated harvest for 2025 of between 56 and 59 thousand MT WFE of both species.



PRODUCTS

CMF 6.1 i / CMF 6.2 i

Salmones Camanchaca specializes in the farming of two species of salmon: Atlantic and Coho, with which it produces a variety of products including fresh and frozen whole salmon; fresh and frozen fillets; fresh and frozen portions; as well as other products such as bits & pieces, harasu and frozen scrape meat, among others, in order to make the most of the raw material available.

BRANDS

CMF 6.2 v

Salmones Camanchaca has designed and consolidated its own brands that have allowed it not only to distribute its products effectively, but also to position them strategically in international markets. This has been fundamental for its global expansion and for strengthening the company's presence in different regions. In the United States, the company uses the PIER 33 Gourmet brand for Atlantic salmon, while Coho is marketed under the PIER 33 Premium Select brand, which has allowed it to efficiently segment both products in that market.

In Europe, China and Mexico, Salmones Camanchaca's products are distributed under the PIER 33 Gourmet brand, a label that has managed to position itself as synonymous with quality in the premium seafood segment. This brand has been key to connect with demanding consumers in these markets, highlighting the origin and freshness of its products.

Additionally, in Mexico, the Camanchaca Reserva Especial brand is used exclusively to promote Coho, creating a closer link with local consumers and emphasizing the exceptional quality of this product. This branding strategy has not only boosted the company's global presence but also strengthened its identity as a leader in the high-end seafood market.

MARKETS AND SALES CHANNELS

CMF 6.2 ii

Camanchaca has sales offices in the United States, Mexico, Japan and Spain to market its products internationally. It also has sales outlets in the national market located in Tomé, Coronel, La Florida and Rauco.

Although Salmones Camanchaca is present in all traditional markets, the North American market remains the main market, due to the significant growth opportunities and potential for the development of value-added products. This is due to the space available in this market to increase per capita consumption and the high demand for higher value-added products.

STRATEGY PERFORMANCE

The company takes advantage of its strategy of production flexibility and diversification of markets and products to enhance its differentiation, offering products with higher added value, such as fillets and portions, which accounted for around 70% of sales for the year.

COMPETITION IN THE INDUSTRIAL SECTOR

CMF 6.1 ii

In order to identify its main competitors and promote best practices, a register of the main companies with which Salmones Camanchaca competes at national and international level was carried out. In Chile, companies such as Aquachile, Blumar, Cermaq Chile, Australis Seafood, Mowi Chile, Multi X and Salmones Austral were considered, while at the international level, companies such as Bakkafrost, Cermaq, Grieg Seafood, Leroy Seafood, Mowi and Salmar were identified.

LEGAL FRAMEWORK

CMF 6.1 iii / CMF 6.1 iv

Salmones Camanchaca carries out its operations in strict compliance with the current legal framework. In this context, the main authorities and bodies in Chile that regulate and set compliance standards are detailed, among which are the Undersecretariat of Fisheries and Aquaculture (SUBPESCA), the National Fisheries Service (SERNAPESCA), the Labor Directorate, the Regional Health Authority, the Maritime Authority, the Superintendence of the Environment (SMA), the Internal Revenue Service (SII) and the National Customs Service. In addition, operations are also governed under institutions such as the Chilean Government's Labor Directorate, the Naval Armed Forces and the Financial Market Commission (CMF).

On 24 June 2024, the board of directors of the subsidiary Salmones Camanchaca S.A. agreed to cancel the share trading program on the Oslo Stock Exchange, which was authorized by the Norwegian regulator on 27 August 2024. These certificates ceased to be listed on the Oslo Stock Exchange on 29 October 2024, when the legal obligations for Salmones Camanchaca on the Oslo Stock Exchange ended. The Company's shares continue to be traded on the Santiago Stock Exchange.

ENVIRONMENTAL AND HEALTH REGULATIONS

The company complies with the standards that regulate the salmon industry in Chile, which guarantee its sustainability by establishing regulations on the spatial organization of production, planting density, maximum production levels, contingency action plans and sanitary rests for aquaculture concessions, among other aspects.

The main bodies of legislation governing these matters are:

- Regulation on Measures for the Protection, Control and Eradication of High Risk Diseases for Hydrobiological Species (D.S. N°319 of 2001).
- Environmental Regulations for Aquaculture (D.S. 320 of 2001).



In addition, aquaculture projects are subject to the General Law on Environmental Bases and must be submitted to the Environmental Assessment System for approval prior to operation.

Spatial organization of the industry

The regulation establishes smolt stocking and harvesting periods for farmed fish from concessions that share a geographical or environmental space defined by the authority. It also defines "neighborhoods" or groupings of concessions with the aim of reducing the likelihood of disease transmission through the coordination of sanitary measures, density control and production limits, as well as coordinated resting of aquaculture concessions.

Each salmon farming district operates on average for 21 months, after which there can be no production for a coordinated period of 3 months. In the case of Salmoes Camanchaca, its concessions rest an average of 8 months between production cycles because production takes on average 16 months. In the industry as a whole, there are a total of 83 neighborhoods: 24 in the Los Lagos region, 37 in Aysén and 22 in Magallanes.

Production limits and stocking density

Production limits are defined in the Environmental Qualification Resolutions (RCA), issued by the Environmental Assessment Service (SEA) when the Environmental Impact Assessment (EIA) process has been completed. Complementarily, fish stocking density is regulated by the General Fisheries and Aquaculture Law and its corresponding regulations, which establish that the maximum stocking density cannot exceed 17 kg/m³ for Atlantic salmon and 12 kg/m³ for Coho.

In addition, for each salmon farming district, the National Fishing and Aquaculture Service regulates the maximum stocking density according to the sanitary and environmental performance of the district. This maximum density can never exceed the limit established by law and can vary between 4 and 17 kg/m³ for Atlantic salmon, and between 3 and 12 kg/m³ for Coho, in order to protect sanitary and environmental conditions.

In addition, the Stocking Reduction Percentage (PRS) regulation regulates the maximum stocking per company according to divisions in temporary macro-zones, and its growth or decrease can vary depending on the performance of each company in the immediately previous cycle, considering mortalities, amount of caligus baths and antibiotic treatments.

Organizational affiliations

CMF 6.1 vi

Salmoes Camanchaca seeks to establish alliances and partnerships that allow it to collaborate jointly with the community and the most relevant stakeholders. Some of the partnerships in which it participates include:

PRODUCTIVE DEVELOPMENT CORPORATION OF THE AYSÉN COASTAL

Active member since the constitution in 2017 of a non-profit sectoral corporation, whose objective is to promote and implement actions that boost the development of the localities and productive sectors linked to the coastal edge of the Aysén region.

CHILEAN SALMON INDUSTRY ASSOCIATION

Known as SalmonChile, it is an association of companies operating in the regions of La Araucanía, Los Lagos, Chiloé and Aysén. SalmonChile's main focus is on sustainability and collaboration with local communities. In addition, it addresses health, environmental, regulatory, social and economic challenges of the sector both nationally and internationally.

SALMON TECHNOLOGY INSTITUTE, INTESAL

For the company, it is essential that Chilean salmon farming develops in a sustainable manner. For this reason, it is a member of INTESAL, a benchmark in terms of information, science and innovation, which contributes to the promotion of this purpose.

PINCOY PROJECT

Salmoes Camanchaca is part of a collaborative initiative whose mission is to contribute to the reduction of the use of antibiotics in the production of salmonids in Chile.

CONVENTION WITH UNIVERSIDAD SAN SEBASTIAN (USS)

Since 2019, the Company has been a member of the USS agreement that involves collaboration and participation in the Program Más Azul. This is an environmental education initiative aimed at local communities that seeks to encourage critical thinking, awareness and responsibility in the conservation and sustainable use of Lake Llanquihue.

GLOBAL SALMON INITIATIVE (GSI)

One of the company's objectives is to work towards greater cooperation and transparency, as well as to continuously advance the sustainability of the salmon farming industry. It is therefore part of this initiative that brings together the world's leading producers of farmed salmon, representing approximately 50% of global production. These actors share the vision of providing a healthy and sustainable source of protein, minimizing their environmental footprint and improving their social and economic contribution.

CHILEAN SALMON ANTIBIOTIC REDUCTION PROGRAM (CSARP)

An initiative that commits members of the Chilean Salmon Marketing Council (CSMC) to a 50% reduction in the use of antibiotics. The CSMC, based in the United States and established in 2018, aims to strengthen the reputation of Chilean salmon. It brings together 70% of the Chilean salmon industry, including Salmoes Camanchaca.

YELCHO GROUP

Partnership with salmon farming companies to develop support agreements with pharmaceutical companies, SAG and SERNAPESCA to speed up the development of vaccines or solutions to prevent SRS and reduce the use of antibiotics.



Production chain

CMF 6.4

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

This has enabled harvests to take place in a shorter period and with a higher expansion rate. The average harvest weight of Atlantic salmon remained constant at 5 kg WFE in 2023, with 14-month growing cycles.

In the case of Coho salmon, the eggs are purchased from third parties and grown in the Rio de la Plata hatchery to around 40 grams. Subsequently, development continues to the Playa Maqui center, located on Lake Llanquihue, until they reach 250 grams. Finally, they are transferred to the Agua Mar centers for final grow-out until harvest, where in 2024 they were harvested with an average weight of 4.7 kg WFE, higher than those obtained in 2023, where they averaged 4.2 kg WFE.

1. FRESHWATER PRODUCTION CYCLE

1.1 ATLANTIC SALMON



Polcura Hatchery - Genetic Enhancement Program (GEP)

Duration: 36 months

Owned

Through the Genetic Enhancement Program (GEP), which has more than 20 years of experience, Salmones Camanchaca has managed to enhance distinctive characteristics through a process of permanent selection of healthier, faster-growing and better quality fish. In addition to exploring in recent years physiological traits associated with climate change, such as genetic resistance to hypoxia or “low oxygen”.

This initiative is located within its facilities at the freshwater hatchery in Polcura, Biobio region, one of the first in Chile with more than 70 years of operation. During this stage, the fish are entirely cultivated in fresh water, free of diseases and pathogens, and during their life cycle, studies and directed crosses of families with high genetic potential of the Atlantic salmon strains Fanad (Irish origin) and Lochy (Scottish origin) are carried out to obtain the best results, taking advantage of the strengths and potential of both, such as late maturity and accelerated growth respectively.

In order to diversify and strengthen the genetic portfolio, the company collaborates with Aquagen, a leading company in egg genetics, through an agreement to multiply its genetics. During 2024, Salmones Camanchaca started conversations with Aquagen to optimize the agreement and increase the proportion of the Aquagen strain in future stockings.



Río del Este Hatchery - Breeders

Duration: 12 months

Owned

Breeders from the Genetic Improvement Program (PMG) developed in Polcura (Biobío region) are transported by land to the Río del Este hatchery, located in the Los Lagos region. Here, through the development and management of reproductive techniques, gametes are collected from the best males and females, which are fertilized and incubated for the production of embryos, which, prior to delivery, are carefully selected, eliminating any egg that presents any defect or does not meet the established quality criteria.

Egg production is carried out continuously throughout the year and once they reach the last stage of development, known as eyed egg stage, they are transferred to the recirculating hatchery in Petrohué River to continue their development.



Río Petrohué Hatchery

Duration: 6-7 months

Owned

The recirculation or closed-flow hatchery in which Salmones Camanchaca farms Atlantic salmon is a world pioneer in this system and represents an icon for the company. In this unit, the "eye eggs" are received and kept in ideal temperature conditions. After approximately 30 days of incubation, the fry hatch and are intensively fed for a period of three to four months until they reach a weight of 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, reaching a weight of 30 to 40 grams. Finally, the fry are transferred to the Smolt Production Unit (UPS) in freshwater, where they complete the last stage of the culture process.



Smolt Production Unit (UPS) - Petrohué River

Duration: 4-5 months

Owned

In the Smolt Production Unit (UPS) in freshwater, the largest fish growth is achieved, reaching a weight of 130 grams or more, as established in the production planning. In total, there are five UPSs whose tanks are adapted to grow larger fish and control the most critical process they face, which is adaptation to seawater, known as smoltification.

Approximately 90 people work at the Petrohué facilities, 70% of whom are inhabitants of the Ensenada sector and its surroundings, which are close to the operations.



1.2 OTHER SPECIES (COHO/TROUT)



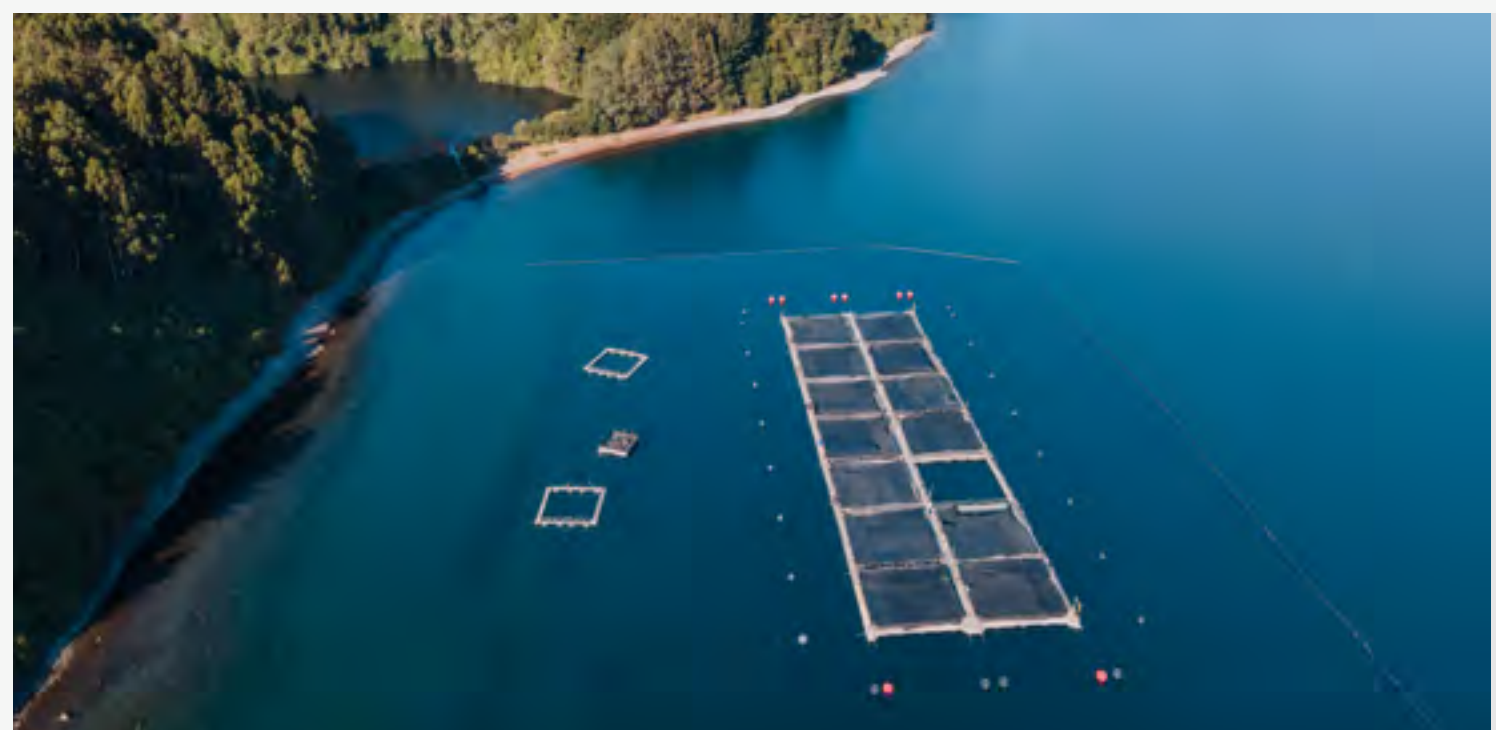
Río de la Plata

Duration: 8 to 9 months

Owned

This hatchery located in Purranque, Los Lagos region, is equipped to carry out from the initial culture to the fry stage of the Trout and Coho species. Subsequently, the fry are transferred to the Playa Maqui center on Lake Llanquihue to continue their development.

Currently, 21 people work in this hatchery, about half of whom live in Purranque.



Maqui Beach - Frutillar

Duration: 4 to 5 months

Owned

In addition to the Smolt Production Unit (UPS) in Petrohué, Salmones Camanchaca operates a smoltification center at Lake Llanquihue, where trout and Coho are farmed. Currently, this center is exclusively dedicated to the production of Coho and supplies smolts to its own farming centers, with a total capacity of 1.5 million fish.

The smoltification center employs 14 people, about half of whom live in Frutillar.



Research and development area

The Research and Development (R&D) area of Salmones Camanchaca began with the Genetic Improvement Program (PMG), which was formalized as a unit in 2017. Under its direction and coordination, research, development and innovation projects are designed and executed with the aim of improving the company's productive, health and economic performance.

In 2024, Salmones Camanchaca developed 8 research projects, all in the process of development. Of these, five are of a "collaborative" nature in support of and in partnership with research institutions and centers.

1. "Tolerance to hypoxia in Atlantic salmon: blood characterization of hypoxia tolerant and susceptible families" FONDECYT Postdoctoral (3240697) PUCV / Bioensayo Polcura.



2. "Hypoxia tolerance of two domesticated populations of *Salmo salar* and their hybrid offspring", PhD in Aquaculture PUCV /Bioassay Polcura.
3. "Genome-wide association study and genomic prediction of hypoxia tolerance in Atlantic salmon", PhD in Biotechnology PUCV / Low O₂ fish field samples.
4. "Platform for using genetically modified insects for the production of vital bio-inputs, taking advantage of by-products of the agri-food industry", Starup ByBug SPA / Non-binding project only expressed interest in being informed about progress.
5. "Development of nanostructured therapeutic proteins against *Piscirickettsia salmonis*", Universidad de O'Higgins to the IDeA R&D 2025/Fish and transport for testing competition.

In addition, three internal projects of high productivity and health impact were developed:

6. Hybridization evaluation (crossbreeding between strains) Lochy vs Aquagen (3-year evaluation project).
7. Evaluation of genetic lines against challenge with *Piscirickettsia salmonis*.
8. Upwelling system and its productive, environmental and physiological impact on farmed fish (*Salmo salar*) in Centro Puerto Argentino.

2. SEA GROW-OUT PRODUCTION CYCLE

To continue their growth, after the freshwater stage, the smolts are transferred to the seawater sites until they reach the defined target harvest size. These transfers are carried out in specially conditioned trucks to ensure optimal conditions and are then transported in boats designed to benefit the fish, allowing them to be planted at the company's marine farming sites.

In 2024, 11.7 million smolts of Atlantic salmon were stocked in six sites in the Los Lagos region and five in the Aysén region. In addition, 0.8 million Coho smolts were stocked in one site in the Los Lagos region.

Stocking in the cultivation sites is determined by the production planning, which takes into account various aspects such as the strain, the growing period, maturity, environmental health risks, fallow periods, plant processing capacity and market seasonality.

Thanks to genetic advances, the growing period has decreased, and new feeding methods make it possible to optimize the fish growth, reducing the length of time spent at sea and the associated risks.

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

In addition, the intensive use of high-performance diets has been generalized and feeding support systems, such as artificial intelligence software and automatic pellet detection systems, have been incorporated. State-of-the-art camera technologies are also used to monitor feed consumption and improve the physical security of the farms from Salmones Camanchaca's corporate offices in Puerto Montt.

New production plan

To diversify risk and optimize farming sites, Salmones Camanchaca in 2024 continued with the production plan that seeks to consolidate the growth plan for Atlantic salmon through a productivity plan.

In trout production, Salmones Camanchaca participates in a Joint Venture Partnership (JV) together with Caleta Bay and Kabsa S.A. This partnership has four aquaculture concessions, and the result obtained is shared equally among the participants. At the end of 2023, this partnership was terminated, leaving only those sites with active biomass at the time of termination to operate as

the last cycle. Thus, the operations of this partnership were maintained during 2024 and are expected to be fully terminated during 2025 with the sale of the remaining inventory.

3. HARVEST



Wellboats

Once the fish reach the right size, they are transported in wellboats to the company's primary processing plants. At this stage, the harvest from the centers in the Los Lagos region is transferred to the San José plant, while that from the Aysén region goes to the Surproceso plant.



4. PROCESSING PLANTS

The company has three processing plants:



• San José (Calbuco, Los Lagos region)

Owned

The slaughtering process of the harvested fish is carried out at this facility, which is uniquely located close to the region's ocean sites. The plant has a daily processing capacity of 85,000 salmon, and exports fresh whole salmon directly to Brazil, China and Argentina.



• Surproceso (Quellón, región de Los Lagos)

Affiliate

Salmones Camanchaca has a 33.33% ownership interest. As for the production line, it focuses mainly on fish from the Aysén region and provides services to other salmon companies. The unit has a daily processing capacity of 140,000 salmon.



• Value-added plant (Tomé, Biobío region)

Owned

This facility is responsible for processing fish that are not exported in fresh whole format from the San José plant, transforming them into raw material for the production of high-quality products. The plant has a daily processing capacity of 380 MT of raw material, with a high degree of flexibility to produce fillets, portions and other value-added products. It employs more than 1,100 people on average during the year.

Thanks to its proximity to Chile's main airports and ports, the plant has the flexibility to ship fresh and frozen fish to different markets. During 2024, the value-added plant also processed Coho salmon.



5. LOGISTICS

During 2024, the logistics team faced important challenges revolving around the safety and efficiency of operations, with significant progress being made in the creation of safety standards.

In terms of efficiency and logistics infrastructure development, the need to improve land operations and optimize the maritime fleet was highlighted. Work was done on setting standards for ships, as well as on the development of operational infrastructure, cranes and pontoon facilities.

On the maritime side, work was done to consolidate the existing fleet with a focus on acquiring larger vessels. In addition, key projects were implemented, such as floating gathering platforms and last-mile collection centers, using smaller vessels.

In addition, most of the frozen products are transported by sea, ensuring the cold chain and the delivery of quality products. In 2021, the company received certification from the General Directorate of Customs as an Authorized

Economic Operator (AEO), being the only one in its category to have this distinction, which guarantees that the exporter's supply chain is safe in production, storage, personnel control, documentation and dispatch, obtaining recognition as a reliable operator.

CAMANCHACA SALMON CONCESSIONS

CMF 6.2 vii

Details of the salmonid concessions can be found in the company's financial statements (note 16). Most of these concessions are of indefinite duration and in some cases renewable for 25 years.

PRINCIPAL SUSTAINABILITY STANDARDS

AQUACULTURE STEWARDSHIP COUNCIL (ASC)

Salmones Camanchaca is committed to developing an environmentally sustainable and socially responsible activity. According to the target set for 2024, by the end of the period, 69% of the production in the last 24 months has been certified. This certification guarantees that production is carried out under the highest industry standards to preserve the environment, biodiversity and water resources.

Monterey Bay Aquarium updated the 2017 Seafood Watch program standards and announced that salmon

BEST AQUACULTURE PRACTICES (BAP)

This certification assures consumers, supermarkets and food service operators that Salmones Camanchaca's products are produced in compliance with the strictest aquaculture practices in the industry. Under a one-to-four-star rating system, Salmones Camanchaca has obtained the highest rating by certifying its entire value chain according to the standards of this voluntary program that evaluates social and environmental responsibility, animal welfare, food safety and product traceability.

ISO 9001:2015

International Quality Management System under which process plants that implement procedures focused on ensuring product quality, such as the Food Safety Manual, are certified.

HACCP certifications of the National Fisheries and Aquaculture Service

International standard that defines the requirements for effective control of food safety in processing plants.

Global G.A.P

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

ISO 14.001:2025

A standard that specifies the requirements for establishing an effective Environmental Management System, providing a framework for protecting the environment and responding to changing environmental conditions.

ISO 45.001:2018

International standard for Occupational Health and Safety Management System focused on protecting workers and visitors from occupational accidents and diseases.

PROA (Anti-microbial optimization program)

An official voluntary certification awarded to each farming site that complies with the program. Its objectives include:

- Promote awareness of antimicrobial use.
- Promote good practice and disseminate research-based health management recommendations from the Aquaculture Health Management Program (AHMP).

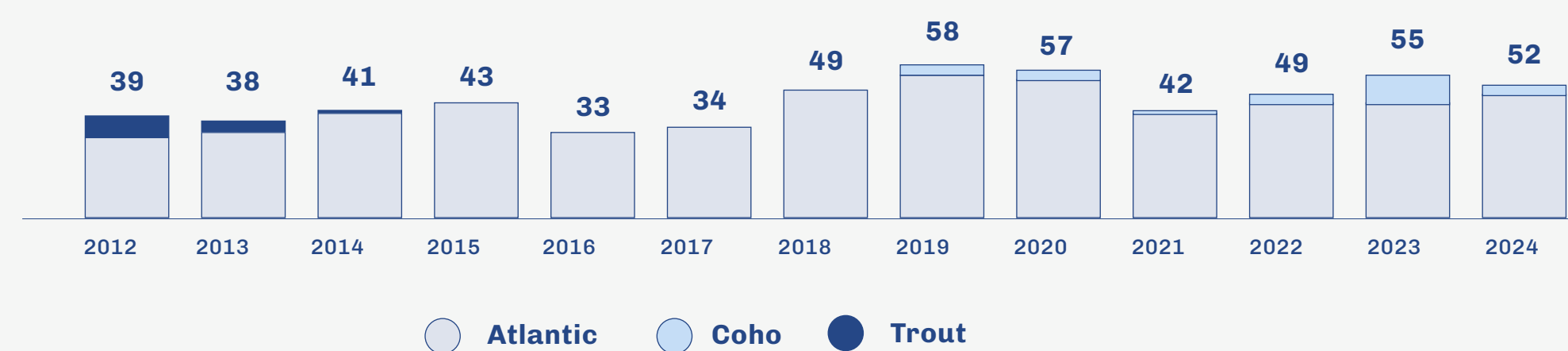
Currently all farming sites are managed under SernaPesca's PROA program, which ensures that they have a higher standard of surveillance, an action that requires additional effort. It should be noted that during 2024, 5 freshwater sites were certified (3 in Atlántico and 2 in Coho).

Antibiotic-free

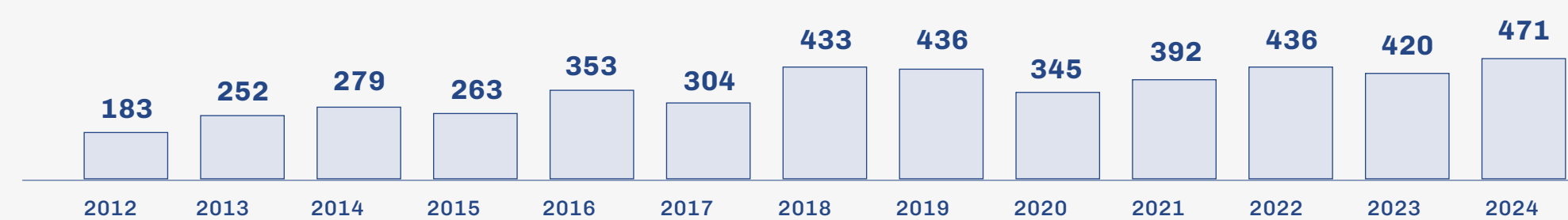
Program that certifies that fish were farmed without antibiotics during their entire life cycle. During 2024, 5 freshwater sites were certified (3 Atlantic and 2 Coho).



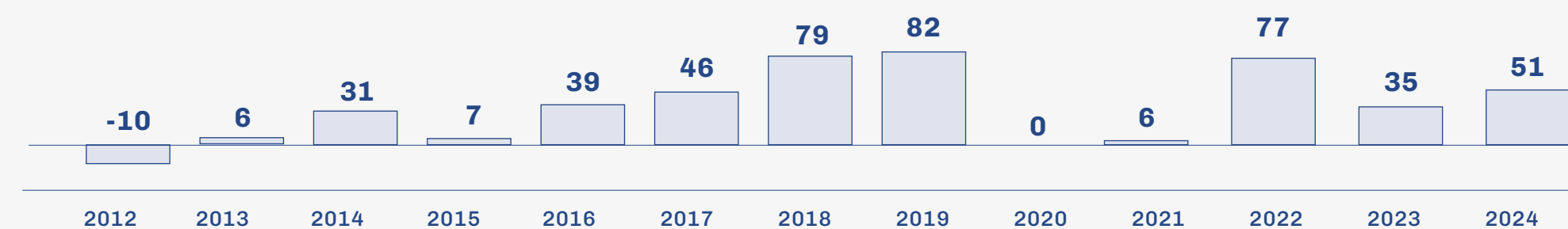
HARVESTS (THOUSAND MT WFE)



REVENUES (MMUS\$)



EBITDA (MMUS\$)





5.2

Industrial fishing

BUSINESS

Chile has a long-established tradition in the fishing industry, and in this context, Camanchaca emerges as a relevant player in the extractive fishing sector. The company's fisheries include anchovy fishing in the north, with operations in Iquique, Tarapacá region; and the capture of jack mackerel, sardine and langostine lobster in the central-south zone, with a presence in Tomé, Talcahuano and Coronel, in the Biobío region. As one of the key players in the industry, Camanchaca actively participates in the promotion of the sector through its collaboration with the Asociación Gremial de Armadores e Industriales Pesqueros del Norte Grande and the Asociación Pescadores Industriales del Biobío. This business

segment focuses on the transformation, distribution and commercialization of products derived from hydrobiological resources for both direct and indirect human consumption.

Excluding common sardine, sourced from third-party purchases, and northern anchovy, the fisheries in which Camanchaca participates are either fully exploited or underexploited. This highlights the significant recovery of those that, a few years ago, were overexploited or depleted. This is due to appropriate sector regulation, in addition to the industry's commitment to these matters.

FISHERIES	REGIÓN	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Jack mackerel	XV-X	●	●	●	●	●	○	●	○	○	○	○	○	○
Anchovy	XV-II	○	●	●	●	●	●	●	○	○	○	○	○	●
Anchovy	V-X	●	●	●	●	●	●	●	●	○	○	○	○	○
Common sardine	V-X	○	○	○	○	○	○	○	○	○	●	○	○	●
Chilean Nylon shrimp	II-VIII	○	○	○	○	○	○	○	○	○	○	○	○	○
Yellow langostine lobster	V-VIII	○	○	○	○	○	○	○	○	○	○	○	○	○
Red langostine lobster	V-VIII	○	○	●	●	●	○	○	○	○	○	○	○	○

● Exhausted or collapsed

● Overexploited

○ Full exploitation

○ Under-exploited

Source: Undersecretariat of Fisheries, fishing status.



RESOURCE

2025 quotas for the main Camanchaca fisheries:

DIVISION	SPECIES	CAMANCHACA QUOTA 2025 (THOUSANDS OF MT)
Northern Fishing Division	Jack mackerel	22
	Anchovy	116
Southern Fishing Division	Jack mackerel	102
	Sardine	11
	Anchovy	10
	Red langostine lobster	6
	Yellow langostine lobster	

Note: Quotas granted as of the date of the publication of this report.

PRODUCTS

CMF 6.1 i / CMF 6.2 i

The main products for direct human consumption are frozen jack mackerel, canned jack mackerel, fish oil and frozen langostine lobster. In the indirect human consumption segment, fishmeal and fish oil are produced for animal consumption. As for fish oil, its final destination depends on the levels of Omega 3.

Relevant production and marketing information for each of these products are described below:

- **Frozen jack mackerel:** A product for direct human consumption that is in great demand due to its high protein content. It is produced in the plant located in Coronel and is mainly exported to Africa, especially Nigeria, Ivory Coast, Ghana, Cameroon and the Republic of Congo.

Canned fish: Made from jack mackerel, in natural varieties, with tomato sauce and oil, in tall and half-size formats. Their high protein and Omega 3 content make them highly demanded products for human consumption. They are produced at the Coronel plant and approximately 50% of the total production is sold via exports, with markets like Singapore, Canada, Argentina and Jamaica standing out. The other 50% is sold on the domestic market through the own brands of the main supermarket chains and in the traditional channel with the ÚNICO brand owned by Camanchaca.

- **Fishmeal:** High protein content, high digestibility and presence of essential amino acids. It is used as an ingredient for animal diets, mainly in aquaculture. It is produced in the plants of Iquique and Coronel. In the Northern Fishing Division, production comes mainly from anchoveta and much of it is exported to China. In the Southern Fishing Division, it is produced in the plant of Coronel, mainly from sardine and anchovy, and from jack mackerel trimmings from products for human consumption, and is destined both for the domestic market and for export to Asia (China, Japan and Korea).
- **Fish oil:** What is produced by the Northern Fishing Division is mainly destined for human consumption, used mainly for nutritional purposes and pharmacological applications due to its high Omega 3 content (EPA, DHA, DPA), and is marketed mainly in Europe and Chile. The rest of the oil is produced at the Coronel plant by Pesca Sur and is mainly destined for indirect human consumption as an ingredient for animal diets, 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 the production of yellow and red langostine lobster, products typical of Chile, which are produced at the Southern Fishing Division's facilities in Tomé and almost 100% of which are exported to the United States, exported by Camanchaca's subsidiary company, Camanchaca INC.

BRANDS

CMF 6.2 v

Abroad, frozen and higher value-added products are marketed under the Camanchaca Gourmet and Pier 33 brands, aimed mainly at the end consumer. In the domestic market, the main brand through which canned horse mackerel is sold is ÚNICO.

MARKETS AND SALES CHANNELS

CMF 6.2 ii

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 supermarket chains. The distribution methods for exports are using outsourced sea freight, and for the domestic market, through outsourced land transport.

STRATEGY PERFORMANCE

Northern Fishing Division

During 2024, the Northern Fishing Division faced a number of challenges due to the effects of the El Niño phenomenon, which resulted in a marked reduction in resource availability and difficulties in consistent supply. In response to this situation, necessary adjustments were implemented to maintain an agile and adaptable operation to the changing conditions.

With the prohibition of the operation of the industrial fleet in the area within the first 5 miles, a change was made in the operation model with an important joint work with the artisanal fishermen. This collaboration takes place directly at sea with the purchase of the catch, using specially equipped boats to transport



the catch to the processing plant located in Iquique. This model benefits both parties by making the artisanal fishing process more efficient, without the need to transport the cargo to the plant, allowing fishermen to continue catching fish. This hybrid fishing model mitigates the impact of weak industrial catches, increasing the receipt of raw material from third parties.

This allowed the Northern Fishing Division to process the following volumes in the fisheries in which it participates:

- Purchases from third parties: 44,000 MT.
- Jack mackerel: 27,000 MT
- Atlantic Mackerel: 22,000 MT.

Aware of the recurrence of climatic events, a strategic plan was designed to reduce fixed costs, with the objective of achieving annual savings of 15%. As part of this strategy, the Northern Fishing Division has diversified its portfolio with an artisanal fleet capable of catching around 60% of the Division's total catches.

In addition to these measures, the company has implemented several initiatives focused on operational sustainability. These include the mitigation of odors with the adoption of a chemical scrubber for effluent treatment and the reduction of energy intensity. Investments have also been made in the renewal of plant equipment to meet the energy efficiency targets set for the coming years. These actions reflect the Northern Fishing Division's commitment to the responsible management of resources and the sustainable development of operations.

This business unit achieved an EBITDA of USD 2.1 million in 2024, with a catch volume double that of the previous year.

Southern Fishing Division

During 2024, The Southern Fishing Division had the highest catches in its history, as a result of an increase in the jack mackerel quota coupled with international quota purchases of 50,000 MT, supporting the company's financial results. However, it faced the challenge of optimizing the jack mackerel quota in a more profitable way, considering the production restrictions and the maximum permitted quota which was the highest in the company's history. Thanks to the consolidation of its new frozen jack mackerel plant, it managed to catch and process this quota, allocating approximately 88% of it for human consumption.

During the year, work was done to improve the profitability of the canning plant, which was affected by the increase in input prices, making it a less profitable product compared to frozen jack mackerel.

The crustacean quota reached 6,400 MT, which were fully caught, but entailed a cost overrun due to the acquisition of key assets to absorb the operation.

As for the artisanal operation, it was an adverse year with 36,000 MT of purchases, less than half of the previous year, due to the low availability of sardine and anchovy in macro-areas V - X, where the overall catch was 60% lower than in 2023.

The company increased the coverage of its own brand of canned jack mackerel "UNICO" in the national market, implementing a marketing campaign in unconventional sectors, such as the sale of jack mackerel in pharmacies and train stations, which allowed it to position the brand as a recognized option among consumers.

The Southern Fishing Division processed the following catch volumes in the fisheries in which it participates:

- Jack mackerel: 144,000 MT.
- Atlantic Mackerel: 10,000 MT.
- Third-party purchases: 41,000 MT.
- Crustaceans: 6.3 thousand MT.

Thus, in 2024 the Southern Fishing Division reached an EBITDA of USD 54 million compared to USD 56 million in 2023.

COMPETITION IN THE INDUSTRIAL SECTOR

CMF 6.1 ii

In the industrial fishing sector, competition focuses on key operational and commercial aspects. From the operational point of view, competition arises from the constant search for operational efficiency and the correct management of the hydrobiological resources caught, considering that these are finite and regulated in terms of permitted catch volumes.

On the commercial side, especially in the case of frozen jack mackerel which is considered a low-cost, high-quality protein, competition is found in substitute products, especially in target markets (about 90% is exported to Africa). This scenario also applies to other low-cost proteins that offer a good source of nutrients, such as North Atlantic fish, although due to stock conditions, they do not represent a threat in the short term. The main competitors identified in Chile include Blumar, Orizon, Foodcorp, Landes and Corpesca. In addition, in the case of proteins for indirect human consumption, Peruvian fisheries are also considered competitors.



LEGAL FRAMEWORK

CMF 6.1 iii

The company operates in compliance with the Fisheries Law, which is enforced through the Undersecretariat of Fisheries and regulates various aspects, including the maximum catch limit, the list of vessels authorized to operate, the areas authorized for fishing, the calculation of the specific tax, among others. This legislation also includes requirements such as the use of satellite positioners, the presence of scientific observers on board and the use of surveillance cameras.

On 21 December 2023, the Executive presented a draft law (PDL) in the Chamber of Deputies that establishes a new General Fisheries Law, which began its first constitutional procedure on 2 January 2024. This PDL proposes a new regulation that, with regard to industrial activity, reduces catch quotas by increasing the fraction destined to artisanal activity and increases to 50% the percentage to be tendered from the original LTPs granted in 2013. This project has not progressed in 4Q 2024. However, on 4 September 2024, the government presented a new LTP that only modifies the 2013 Law, separating from the previous procedure, article 16, which deals with the fractioning of the main biological species subject to industrial catches. This initiative would disregard the current regulations in force until 2032. In addition, it incorporates tenders for the growth in industrial allocations of jack mackerel for the next three years. To date, this limited but very damaging bill for industrial fishing has been approved by the Chamber of Deputies and by the Senate Fisheries Committee. If finally approved by Congress under the current conditions, it would mean in the case of Camanchaca the very possible closure of fishing operations in the north and of the canning plant in the Biobío region, with a significant impact on employment, production and results of the fishing division's activity.

REGULATORS AND STAKEHOLDERS

CMF 6.1 iv

Among the various stakeholders in the management of the business are national regulatory bodies as well as the following actors:

- Health Service, Undersecretariat of Fisheries, Internal Revenue Service, Superintendence of the Environment, Health Service and Customs.
- Neighborhood Councils close to production areas (mainly affected in environmental cases).
- Undersecretariat of Fisheries: In charge of ensuring compliance with the Fisheries Law.
- SME suppliers: Key partners in production.
- Workers' and artisans' unions (involved as the main source of labor).
- Territorial and sectoral authorities (municipalities, health, governor's office, maritime governor's office).
- Functional communities (sports, environmental, among others).



ORGANIZATIONAL AFFILIATIONS

CMF 6.1 vi

The fishing segment has established affiliations including the Asociación de Pescadores Industriales del Biobío, a non-profit organization that seeks to promote the development of the industrial fishing sector by ensuring the preservation of species; and the Asociación Industrial de Pesca del Norte (ASIPNOR), a trade association that seeks to promote the development and rationalization of fishing activity and the fishing industry.

PROPERTIES AND FACILITIES

CMF 6.4

The main facilities of the fishing business are the processing and manufacturing plants:

Northern Fisheries

- Fishmeal and fish oil plant, recinto Portuario s/n, Iquique.
- Finished products warehouse and blending plant (Site 3), Iquique.

Southern Fisheries

- 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 detail of the concessions of the Fishing business is as follows:

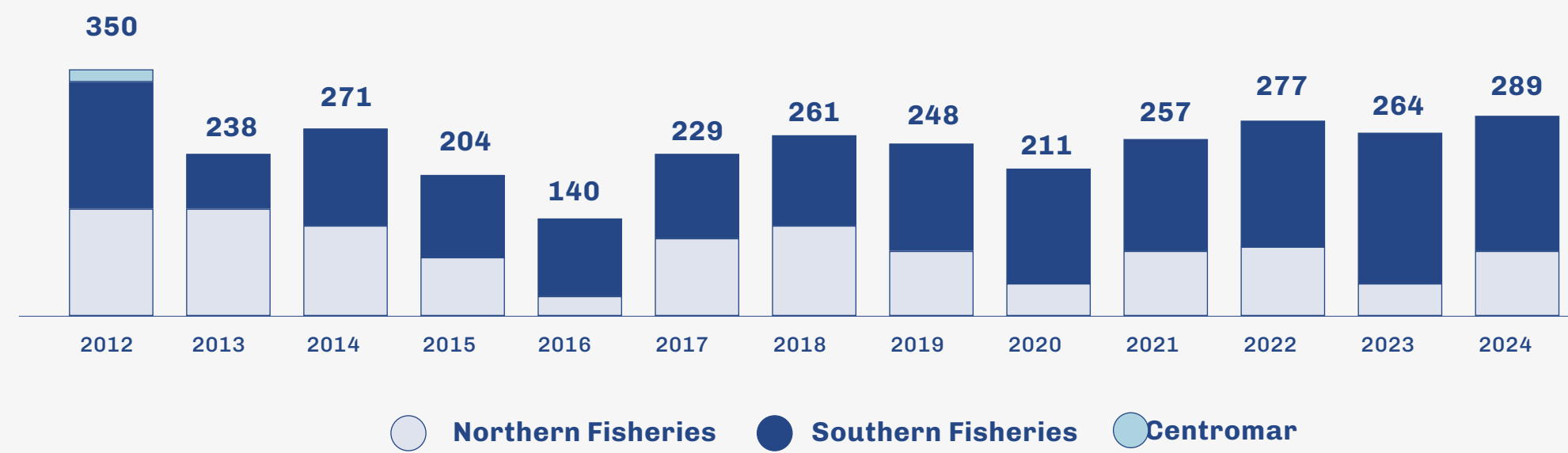
DIVISION	USE	ADDRESS	COMMUNE	HOLDER	FEATURES	SURFACE
Southern Fishing Division	Unloading	Muelle Fiscal	Tomé	Crustáceos Sur S.A.	Access to the langostine lobster unloading dock.	42.25 m2
Southern Fishing Division	Unloading	Muelle Fiscal	Tomé	Crustáceos Sur S.A.	Langostine lobster unloading dock.	-
Southern Fishing Division	Unloading	Muelle Fiscal	Tomé	Crustáceos Sur S.A.	Langostine lobster unloading dock.	-
Southern Fishing Division	Unloading	Muelle Fiscal	Tomé	Crustáceos Sur S.A.	Pams langostine lobster mooring buoy.	-
Southern Fishing Division	Production	Isla de los Reyes	Talcahuano	Camanchaca S.A.	Adduction and discharge pipelines for cooling water for the flour plant. Currently the outfall is only used as a rainwater discharge from the Rocuant facilities.	-
Southern Fishing Division	Unoccupied	Bahía San Vicente	San Vicente	Camanchaca S.A.	Fishing unloading facilities.	728 m2
Southern Fishing Division	Unloading	Bahía San Vicente	San Vicente	Camanchaca S.A.	Unoccupied (site taken over by naval carpenters).	577.5 m2
Southern Fishing Division	Production	Av. Carlos Prats 80	Coronel	Camanchaca S.A.	Fishmeal plant (ex Miramar).	2.500 m2
Southern Fishing Division	Production	Av. Carlos Prats 80	Coronel	Camanchaca S.A.	Coronel facilities (canning plant, administrative building, yards, pontoons, pipelines).	27.300 m2
Southern Fishing Division	Production	Av. Carlos Prats 80	Coronel	Camanchaca S.A.	Storage ponds, gate house, yards.	3.813,38 m2
Southern Fishing Division	Unloading	Canal Haverbeck	Valdivia	Camanchaca S.A.	Berth and fishing unloading ramp.	-
Southern Fishing Division	Unloading	Panul, Puerto de San Antonio	San Antonio	Camanchaca S.A.	Unloading dock.	70 m
Northern Fishing Division	Production	Fondo de Mar, Recinto portuario	Iquique	Camanchaca S.A.	Submarine outfall treated tailings.	1.600 m2
Northern Fishing Division	Unloading	Playa El Colorado, bahía de Iquique	Iquique	Camanchaca S.A.	Coastal protection, pipelines, outfall, pontoons.	-

LICENSES, FRANCHISES, ROYALTIES AND/OR CONCESSIONS

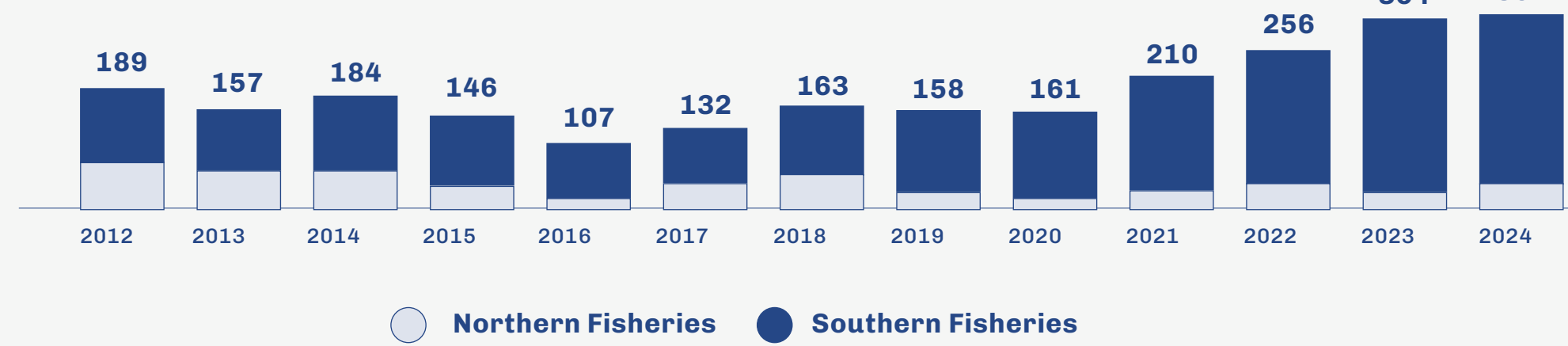
CMF 6.2 vii

LICENSES, FRANCHISES, ROYALTIES AND/OR CONCESSIONS	SUMMARY OF THE MAIN FEATURES OF THESE AGREEMENTS, IN TERMS OF RIGHTS, DUTIES AND TIME LIMITS.
LTP-A	Tradable fishing rights on specific species, with quotas determined by the fishing authority and valid until 2033 (with the possibility of renewal). The Industrial Fishing Division holds licenses for the following species: jack mackerel, common sardine, Spanish sardine, anchoveta, common hake, Patagonian toothfish and nylon langostine lobster. The holders of these licenses are subject to payment of specific taxes, where the rate depends on the species exploited and the geographical macro-area of fishing.
LTP-B	A tradable right acquired by auction, with quotas determined by the fishing authority and with a known duration at the time of the auction (usually 20 years). The holder of this license is subject to the payment of a specific tax on an annual basis for the duration of the license and equivalent to the price offered during the auction. The Industrial Fishing Division holds licenses for the following species: jack mackerel, common sardine, anchovy, common hake and nylon langostine lobster.
PEP	Special Fishing Permits (SFP) are allocated through an annual auction process managed by the fisheries authority. Every year, 10% of the total number of permits issued are auctioned and have a duration of 10 years. The Industrial Fishing Division has PEPs for the following species: red langostine lobster and yellow langostine lobster.

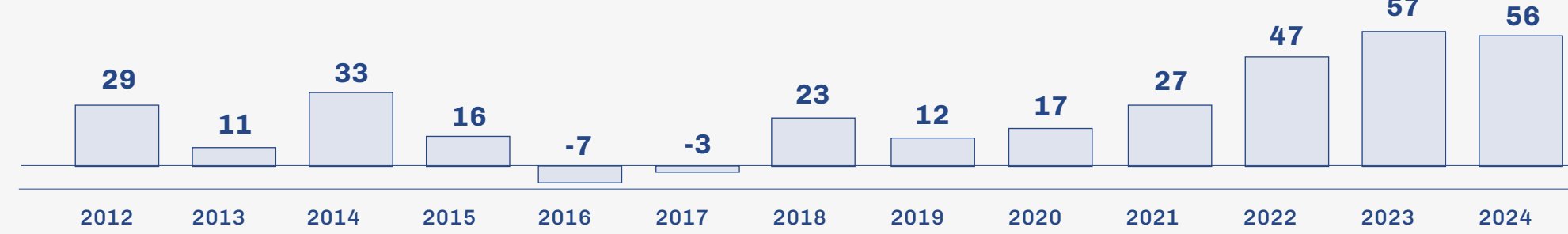
CATCHES (THOUSAND MT)



REVENUES (MMUS\$)



EBITDA (MMUS\$)





5.3

Seafood

BUSINESS

This division focuses its business on the shellfish farming sector, with the production of mussels at sea. The company is present in Chiloé (Los Lagos region) with three mussel farms and a mussel processing plant. In Caldera (Atacama region), the company has an operation of two land-based farms for grow-out and an abalone processing plant. Given the negative results in the north and after having unsuccessfully explored different alternatives to recover its profitability, it has been decided to close the abalone business unit in January 2025.

PRODUCTS

CMF 6.1 i / CMF 6.2 i

The products of the farming business consist of mussels and abalone.

The Southern Seafood Division specializes in the production and processing of mussels, offering both value-added and bulk products. The mussels are processed into the following products:

- Cooked, frozen and vacuum-packed whole mussels: They are sold natural or with different types of sauces depending on the destination markets. Its commercialization and introduction to new markets has increased strongly over the last few years, especially in Europe, in its different formats in its Food Service and Retail channels.

- Cooked and frozen mussel meat: Widely known in the different international markets, especially in Europe. It is sold in different presentations on the Food Service and Retail channels.

In 2024, the production of mussels was 34,000 MT of processed raw material, 16% of which was purchased from third parties and transformed into 6,000 MT of meat and 5,000 MT of whole mussels.

The Northern Seafood Division produces and sells abalone, offering both value-added and bulk products. The abalones are processed into the following types of products:

- Frozen raw whole raw abalone: mainly destined for the Japanese and US markets in vacuum and bulk packaging, mainly for Food Service and Retail channels.
- Live abalone: To be shipped via airfreight to the US market.
- Frozen pre-cooked whole frozen abalone: mainly intended for the Japanese market.
- Raw abalone meat with and without pigment: Shipped to the US market.

Abalone production in 2024 was 217 MT of processed raw material. As a result of its closure, during 2025 larger biomass will be farmed during the first half of the year, for harvesting, processing and selling during 2025.



BRANDS

CMF 6.2 v

The sale of products abroad, both abalone and mussels, is mostly carried out under the Camanchaca Gourmet and Pier 33 brands.

MARKETS AND SALES CHANNELS

CMF 6.2 ii

In the case of the Southern Seafood Division, the main markets for Camanchaca mussels are currently the United States, Europe, Japan, Korea and Asia, focusing on large retailers, restaurant chains and reproprocessors, currently in more than 30 countries.

In relation to sales channels and distribution methods, the company uses its sales platforms with sales offices located in key regions around the world, facilitating effective distribution and access to different marketing channels.

Sales channels:

- Retail: Customers selling to the final consumer.
- Food service: Customers selling to restaurant and hotel chains.
- Industrial customers: Customers who reprocess mussels.

Methods of distribution:

- Sales platforms: Presence of sales offices in the United States, Europe, Japan (also serving Korea) and Mexico.

In the Northern Seafood Division, its main markets include the United States, Japan and Europe, with a special focus on Asian communities and food service in large local restaurant chains.

For sales channels, the company uses a combination of specialized retail chains and food service, supported by a network of sales offices for customer development and service. In addition, it implements effective distribution methods, such as weekly air shipments to the United States and the presence of a dedicated sales force.

Sales channels:

- Retail: Focus on retail chains serving Asian communities and other niche markets.
- Food service: Outreach to various food service channels, including local and specialized restaurants.

Methods of distribution

- Commercial offices: Presence in the United States, Europe, Japan (also serving Korea) and Mexico.
- Weekly air shipments to the United States.
- Specialized sales approach: Existence of a specialist salesperson, in collaboration with the unit's General Manager, focused on customer development for these specific products.

COMPETITION IN THE INDUSTRIAL SECTOR

CMF 6.1 ii

In the industrial mussel sector, there is competition from twelve processing plants. 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.

In the industrial abalone sector, the main competitors are Cultivos Marinos San Cristóbal, Cultivos Don Jorge, Spinetech and Abalones Chile.

LEGAL FRAMEWORK

CMF 6.1 iii

There are several environmental regulations that regulate the industry and that cover aspects related to water resources, soil, air, waste, among others. These include regulations such as the Environmental Regulations for Aquaculture (DS 320); the Regulations on Aquaculture Concessions and Authorizations (DS 290); the General Law on Environmental Bases (No. 19,300); the Sanitary Code (DFL 725); the regulation of pollutants associated with discharges of liquid waste into marine and continental surface waters (Supreme Decree 90); the Regulations on Maritime Concessions; among others. These regulations establish the standards and requirements that companies must comply with to ensure environmental protection during their aquaculture operations.

REGULATORY BODIES

CMF 6.1 iv

Regulatory institutions at the national level include the National Fisheries and Aquaculture Service (SERNAPESCA), the General Directorate of Maritime Territory and Merchant Marine (DIRECTEMAR), the Health Service, the Superintendence of the Environment (SMA), the General Directorate of Water (DGA), the Undersecretariat for Fisheries and Aquaculture (SUBPESCA) and the Undersecretariat for the Armed Forces (SSFFAA).

ORGANIZATIONAL AFFILIATIONS

CMF 6.1 vi

The Seafood Division has established a partnership with the Chilean Mussel Growers Association (AMICHILE), which fosters collaboration between the public and private sector to promote the mussel farming, facilitate access to new technologies, provide technical and labor training, as well as centralize and disseminate information related to the sector.

PROPERTIES AND FACILITIES

CMF 6.4

The Division owns 4 processing and manufacturing facilities.

Proprietary patents for the mussel production process

CMF 6.2 vi

ADDRESS	MUNICIPAL PATENT
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 patents for the abalone production process

CMF 6.2 vi

ADDRESS	MUNICIPAL PATENT
Caldera - Diego de Almeyda 1003	1-5

Southern Seafood Division (property and facilities)

Camanchaca Southern Seafood Division has more than 1,000 hectares of aquaculture concessions on the island of Chiloé for the production of Chilean mussels, which are divided into three large, fully operational cultivation areas: Caucahue, in Quemchi; Chequián, in Quinchao, and Pullao, in Castro. In each of these areas, the company has its own facilities and direct access to the beaches, which improves the logistical efficiency of unloading and supply. The processing plant is located in Rauco, Chonchi, in a strategic and privileged area with respect to the farming sites, which ensures the freshness of the raw material. With more than 8,000 m2 built and first-class equipment, with automated processes and

high standards of quality and food safety, the company has access to the most demanding and sophisticated markets. All aquaculture concessions, land and facilities are owned by the company.

The organization has 38 aquaculture concessions of 1,050 ha, of which 21 are ASC certified and 7 are organic. With regard to land, the organization has 16 plots of land totaling 25 ha in the communes of Chonchi, Castro, Curaco de Velez, Quinchao and Quemchi.

The Southern Seafood Division's mussels' concessions can be found in Camanchaca's financial statements (note 16).

CMF 6.2 vii

Camanchaca Southern Seafood Division a recognized player in Chile's shellfish farming industry, noted for its focus on long-term sustainability. This is reflected in its strong commitment to people, the environment and local communities. In addition, the company seeks to add value to its products and strives to comply with rigorous national and international regulations, which has positioned it with a globally recognized name. It also stands out for its continuous search for cost efficiencies throughout the production chain.

At the Southern Seafood Division, although 2024 was a challenging year in terms of production and sales, we were able to end the year with an improvement in product quality and inventory turnover, being able to start a new season with cleaner stock, which allowed us to reduce logistics costs and focus on more integrated planning aligned with market demands.

PRODUCTION CYCLE

The mussel production cycle lasts between 14 and 20 months, beginning in spring with the natural capture of larvae in the estuarine zones of the Los Lagos region. Subsequently, after a few months, the spawn is transferred to grow-out sites where production processes are carried out in order to reach the optimum conditions in terms of weight and size for harvesting.





Northern Seafood Division

In the north, Camanchaca has two abalone farms: Caldereta and Tres Quebradas, located in Caldera, Atacama region. These include its hatchery, nursery and growing-out facilities, with more than 1,000 open flow ponds on land and a combined potential production capacity of 260 MT/year.

The year 2024 was challenging for the Northern Seafood Division because the strategic focus was on concentrating grow-out at the Tres Quebradas center, achieving a lower average harvest age and substantial improvements in the cost of cultivation, all of which were made and achieved well and according to plan. On the other hand, the commercial objectives were not achieved in terms of sales and prices, which affected the margins and profitability of the business, leading to the decision to close this business unit in January 2025.

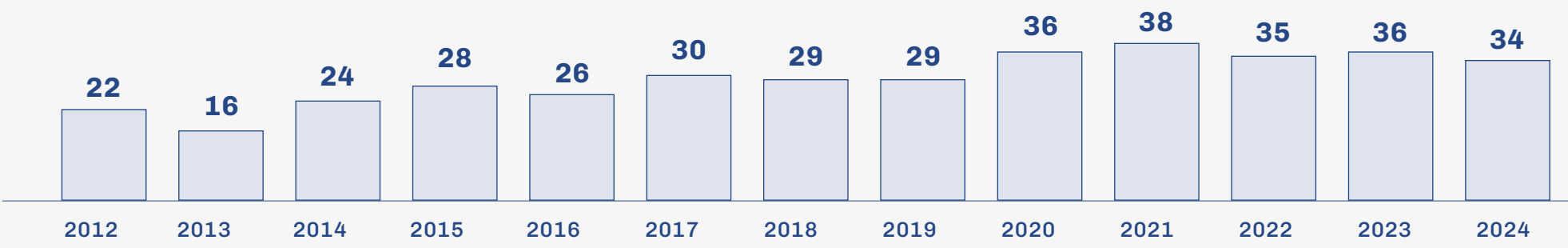
Details of the Northern Seafood Division's oyster, abalone and microalgae concessions can be found in Camanchaca's financial statements (note 16).

CMF 6.2 vii

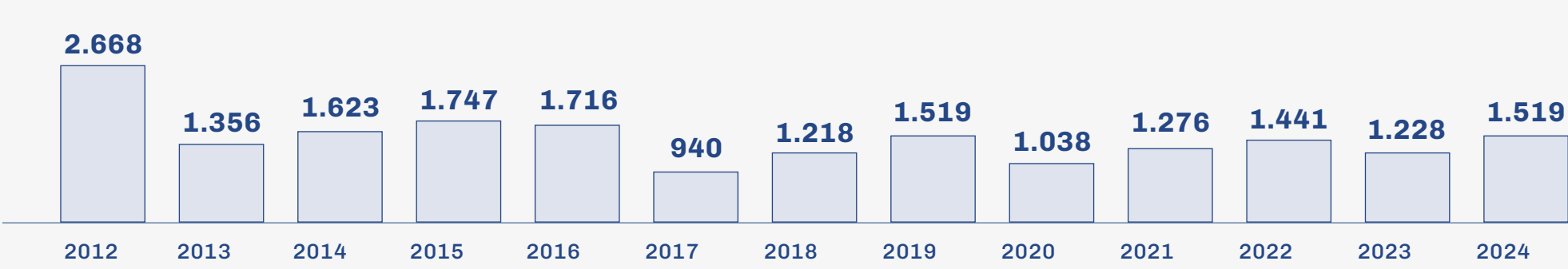
Processing Plant

Located in Caldera, it has a daily production capacity of 2,000 kg of frozen abalone and 2,500 kg of fresh abalone. It operates under the Quality Assurance Program (PAC) for frozen raw whole abalone, frozen pre-cooked abalone, and raw and depigmented abalone meat. The supply of seaweed - a scarce and protected resource for abalone feed - is a permanent challenge for the company, which has been sourcing in recent years through different authorized suppliers for harvesting and collection. This positions the company as an active participant in the regional production chain and strengthens alliances with local suppliers.

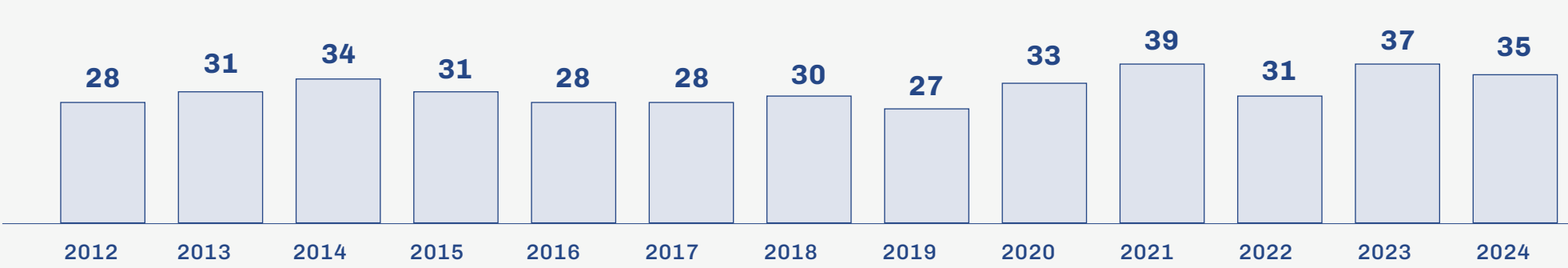
MUSSEL HARVESTS (THOUSAND TONNES)



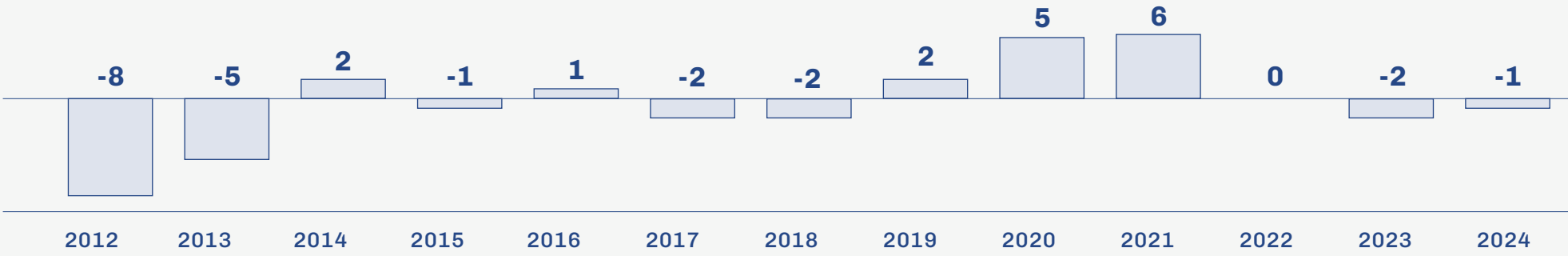
ABALONE HARVESTS (THOUSANDS OF UNITS)



REVENUES (MMUS\$)



EBITDA (MMUS\$)





5.4

Marketing network

Camanchaca has commercial offices in the United States, Mexico, Japan and Spain, in addition to its head office in Santiago de Chile. Through these offices, it builds close and long-term commercial relationships with its clients, serving and developing the different markets in a direct, effective and adaptable manner.

Camanchaca has positioned itself as a reliable and high standard seafood supplier, managing to distribute and supply the most important customers worldwide, both in the retail and food service areas.

Customers

CMF 6.2 iv

On a consolidated level, during 2024, one customer accounted for 10% or more of the company's total revenues, corresponding to frozen jack mackerel.

When analyzed by unit, in the Industrial Fishing Division there are two customers that represent more than 10% of total sales (one in frozen jack mackerel and the other in fishmeal). In the case of the Salmon and Seafood Divisions, there are no customers that represent more than 10% of their sales.

Number of Camanchaca customers with sales of more than USD 10,000 per year:

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
2024	775





Sales and market shares

CMF 6.2 i

ATLANTIC SALMON

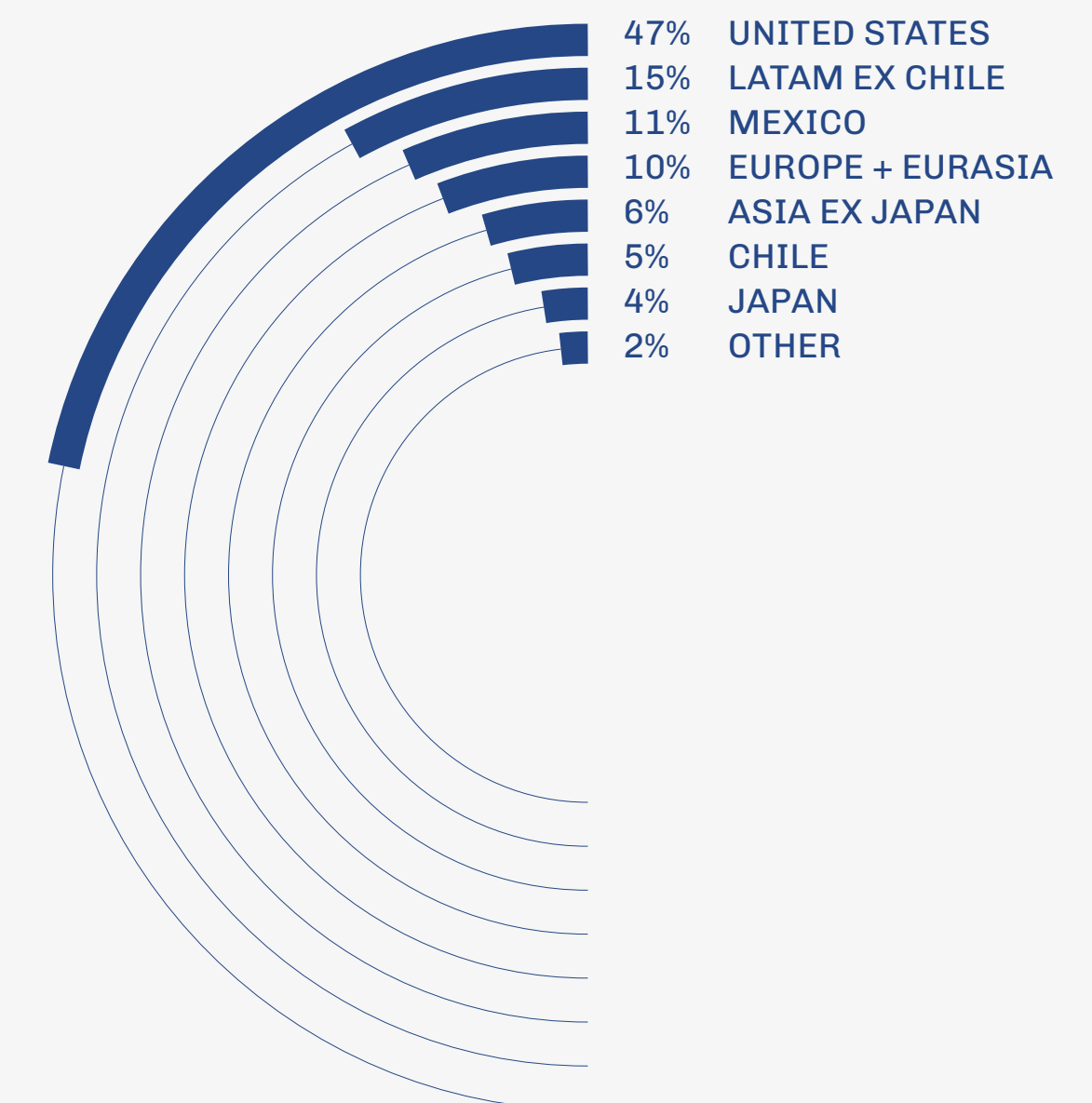
According to Kontali data, Chile harvested 700,000 MT WFE of this species during 2024, which is 9% lower than in 2023, representing 25% of world harvests, second only to Norway with 53%. Camanchaca harvests reached 48,000 MT WFE, representing 7% of Chilean Atlantic salmon harvests.

The year 2024 presented challenges for the company, marked by demanding production and market conditions. During the first four months, low biomass growth impacted product availability, limiting market access to larger fish that commanded higher prices. This initial situation required a strategic approach to optimize marketing in a context of restricted supply. The company was also faced with an increase in production in a scenario where the main destination economies, such as the United States, Brazil and Japan, experienced restrictions or an economic slowdown. In this environment, the willingness to pay for premium products was affected, requiring constant monitoring of economic indicators and market trends.

Thanks to agile commercial management and good adaptability, timely strategic adjustments were implemented. The diversification of products and markets was key to face difficulties and maximize opportunities, allowing the company's objectives to be achieved.

These results reaffirm the commitment to production flexibility, operational efficiency and a dynamic commercial strategy, essential elements to face the challenges of the sector and maintain Camanchaca as a relevant player in the industry.

SALES OF ATLANTIC SALMON*
USD 386 MILLION



*Includes third party sales

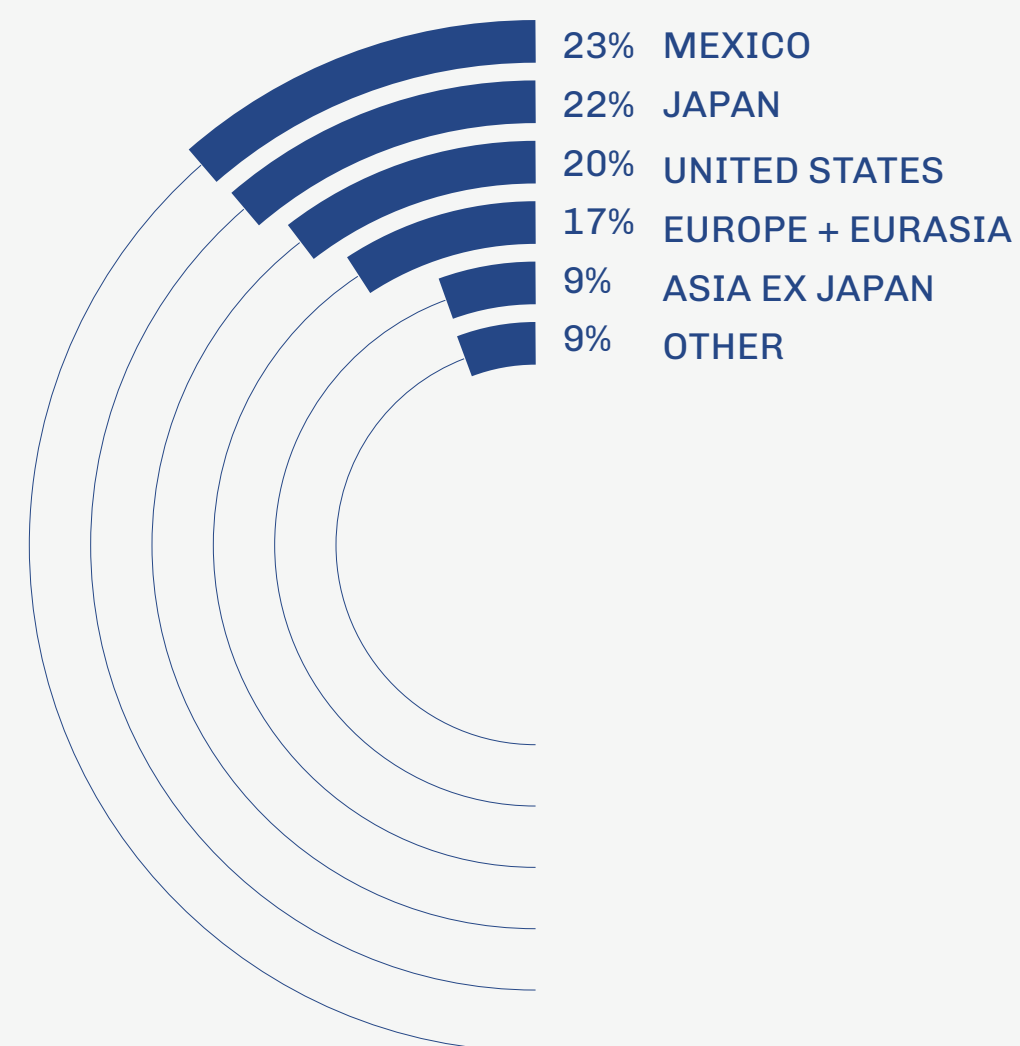


COHO SALMON

According to Kontali data, Chile harvested a total of 274,000 MT WFE of this species during 2024, which is 6% lower than 2023 and represents 94% of global harvests. Camanchaca harvests reached 4,500 MT WFE, which represents 2% of Chilean Coho salmon harvests.

For this species, there was a significant reduction in the volume of production in the new season. However, the value-added strategy remained firm, consolidating the commitment to the development of products adapted to the needs of our customers. As a result, in Camanchaca almost 100% of the new season's production was concentrated in fillets and portions, reinforcing the positioning in this segment and ensuring an offer aligned with market demands.

COHO SALMON SALES* USD 65 MILLION



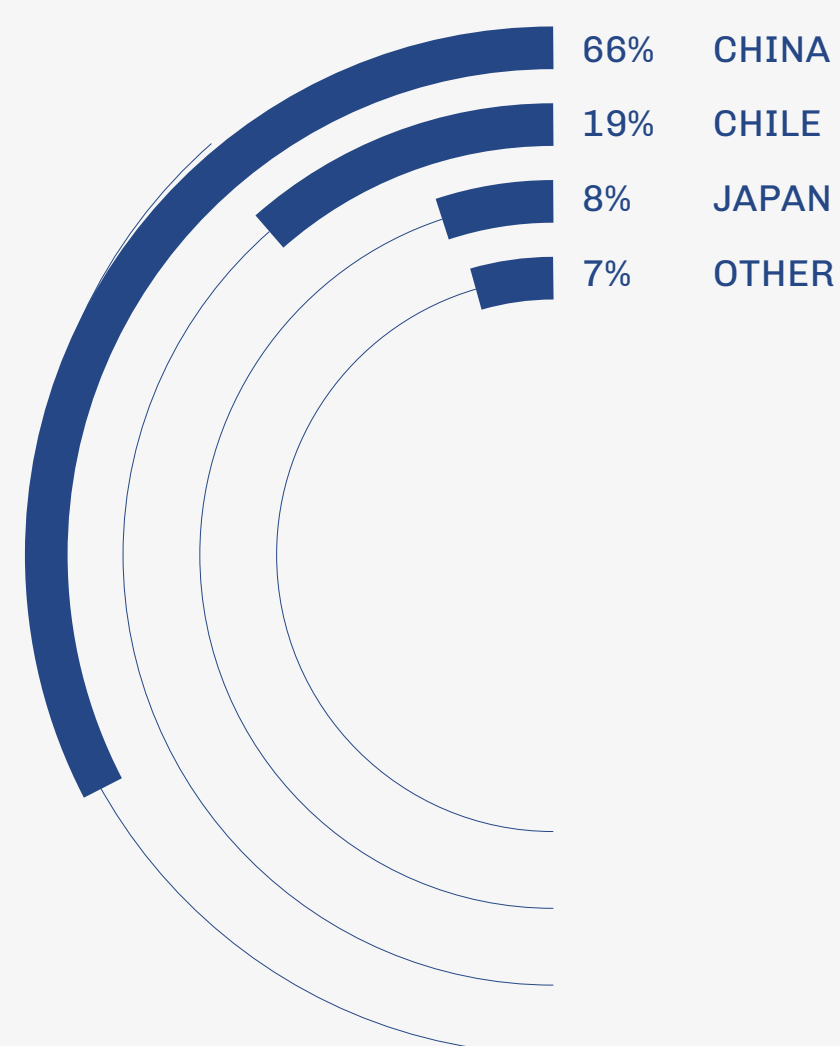
*Includes third party sales



FISHMEAL

According to Customs records (Datasur), USD 449 million (FOB) of fishmeal was exported from Chile in 2024. Camanchaca had a 13% share of that total.

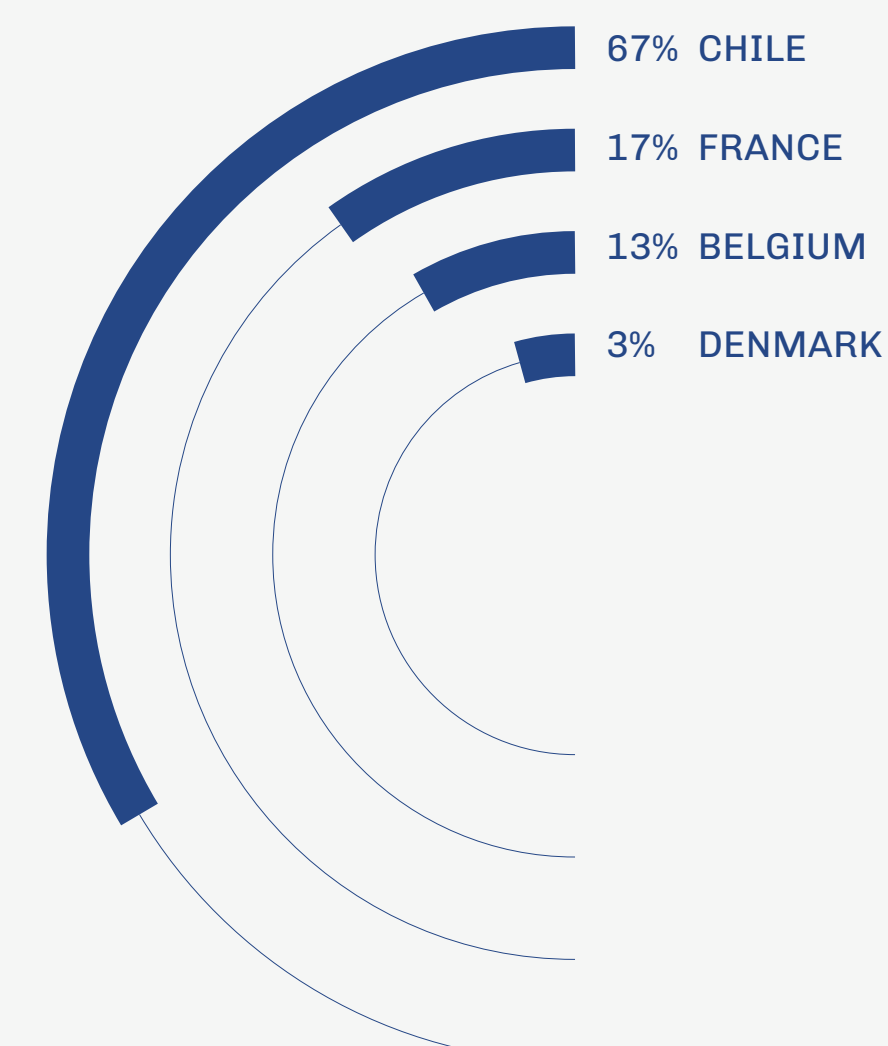
FISHMEAL SALES USD 70 MILLION



FISH OIL

According to Customs records (Datasur), USD 128 million (FOB) of fish oil was exported from Chile in 2024. Camanchaca had a 6% share of this total. Sales in the local market are mainly to companies that produce salmon feed.

FISH OIL SALES USD 25 MILLION



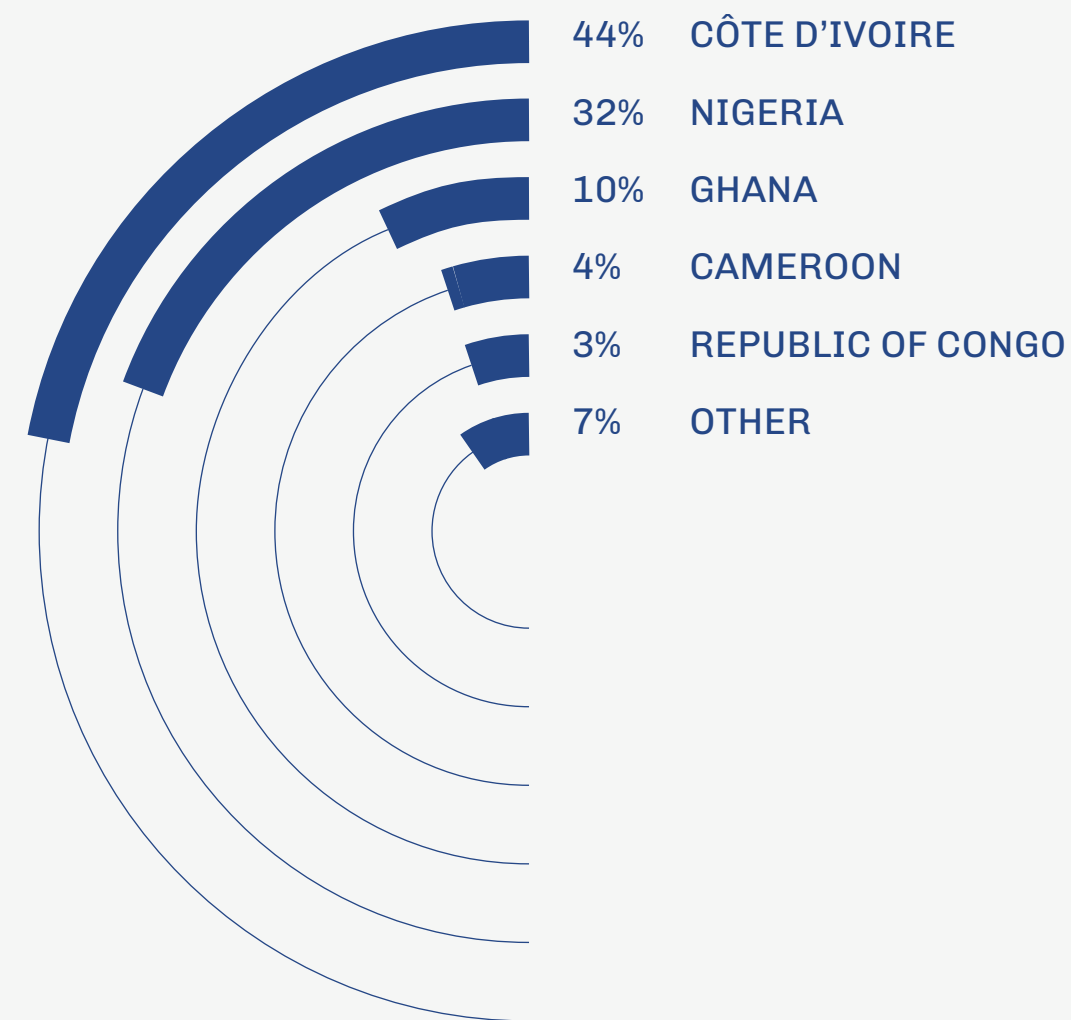


JACK MACKEREL (HUMAN CONSUMPTION): FROZEN AND CANNED

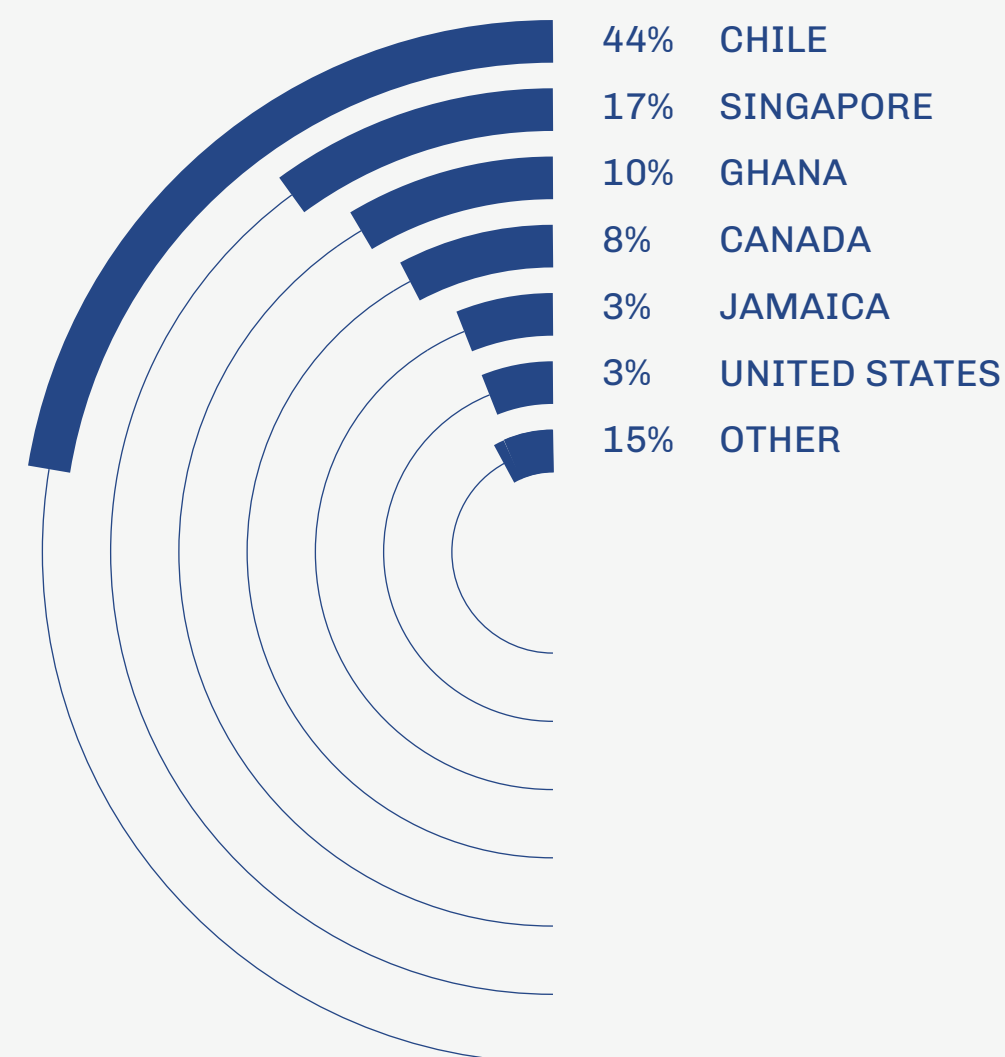
According to Customs records (Datur), Chile exported USD 367 million (FOB) of frozen jack mackerel in 2024. Camanchaca had a 28% share of that total.

Regarding canned jack mackerel, USD 36 million (FOB) were exported from Chile in 2024. Camanchaca had a 29% share of this.

SALES OF FROZEN JACK MACKEREL
USD 101 MILLION



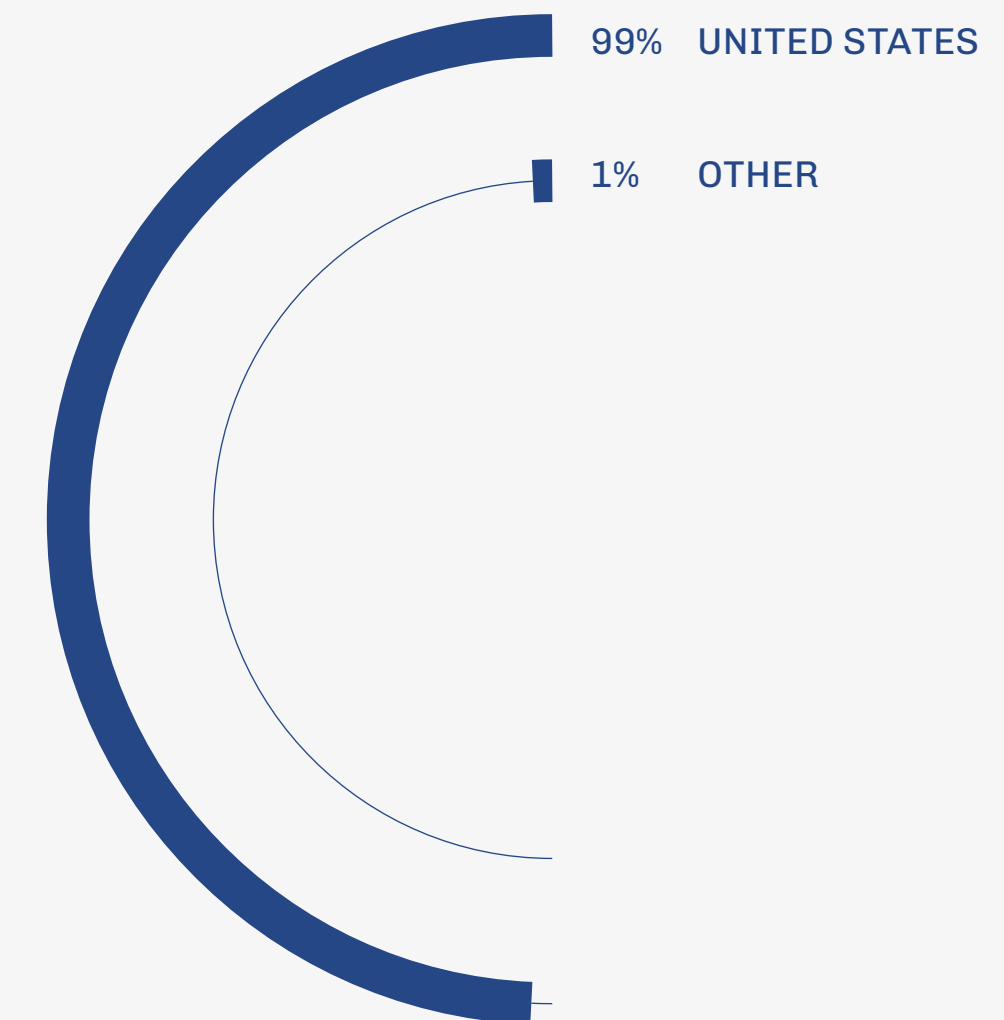
SALES OF CANNED JACK MACKEREL
USD 18 MILLION



LANGOSTINE LOBSTER

According to Customs records (Datur), in 2024, USD 25 million (FOB) of langostine lobsters were exported from Chile. Camanchaca had an 81% share of that total.

SALES OF PRAWNS
USD 25 MILLION



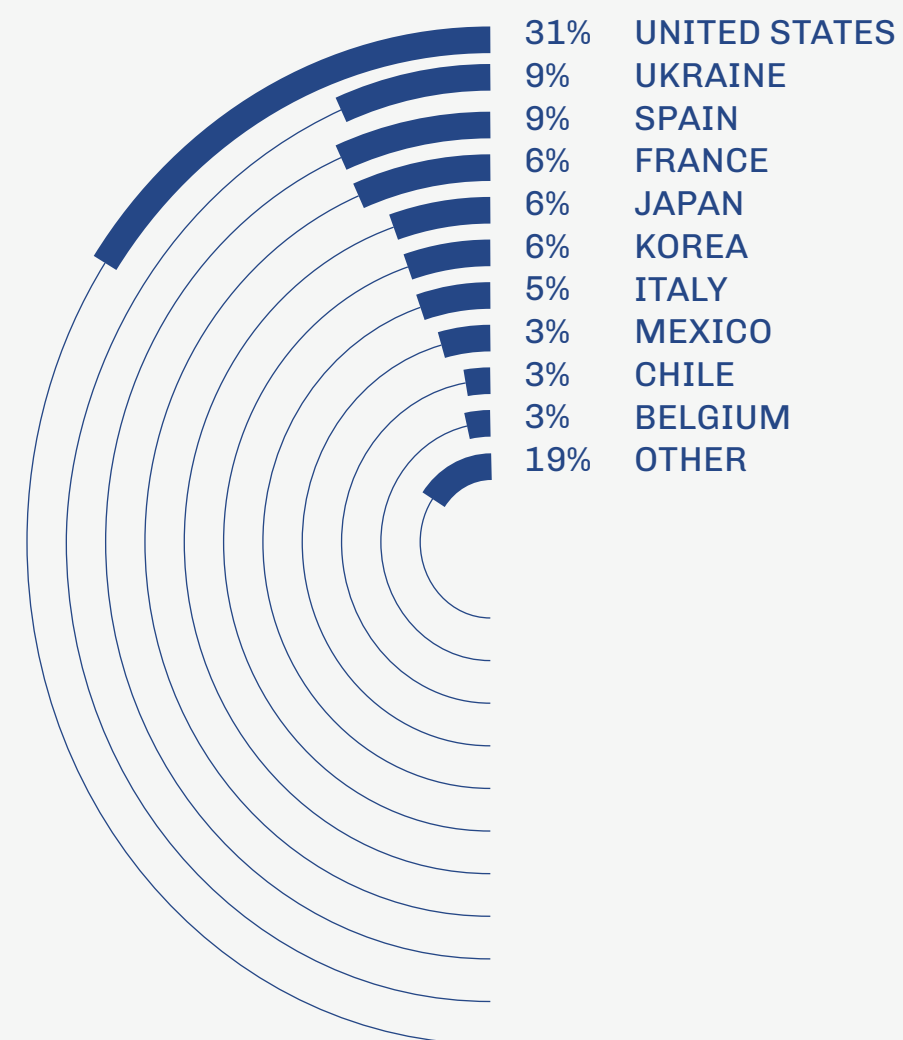
Note: Camanchaca 2024 sales also include foreign office sales of products exported in 2023.



MUSSELS

According to Customs data (Pricomreit) in 2024 mussel exports registered an increase of USD 7 million compared to 2023, representing a 3% increase in export value, reaching a total of USD 297 million (FOB). Camanchaca's share remained stable compared to the previous year, representing 10% of the total value with exports of whole mussels and meat.

SALES OF MUSSELS*.
USD 33 MILLION

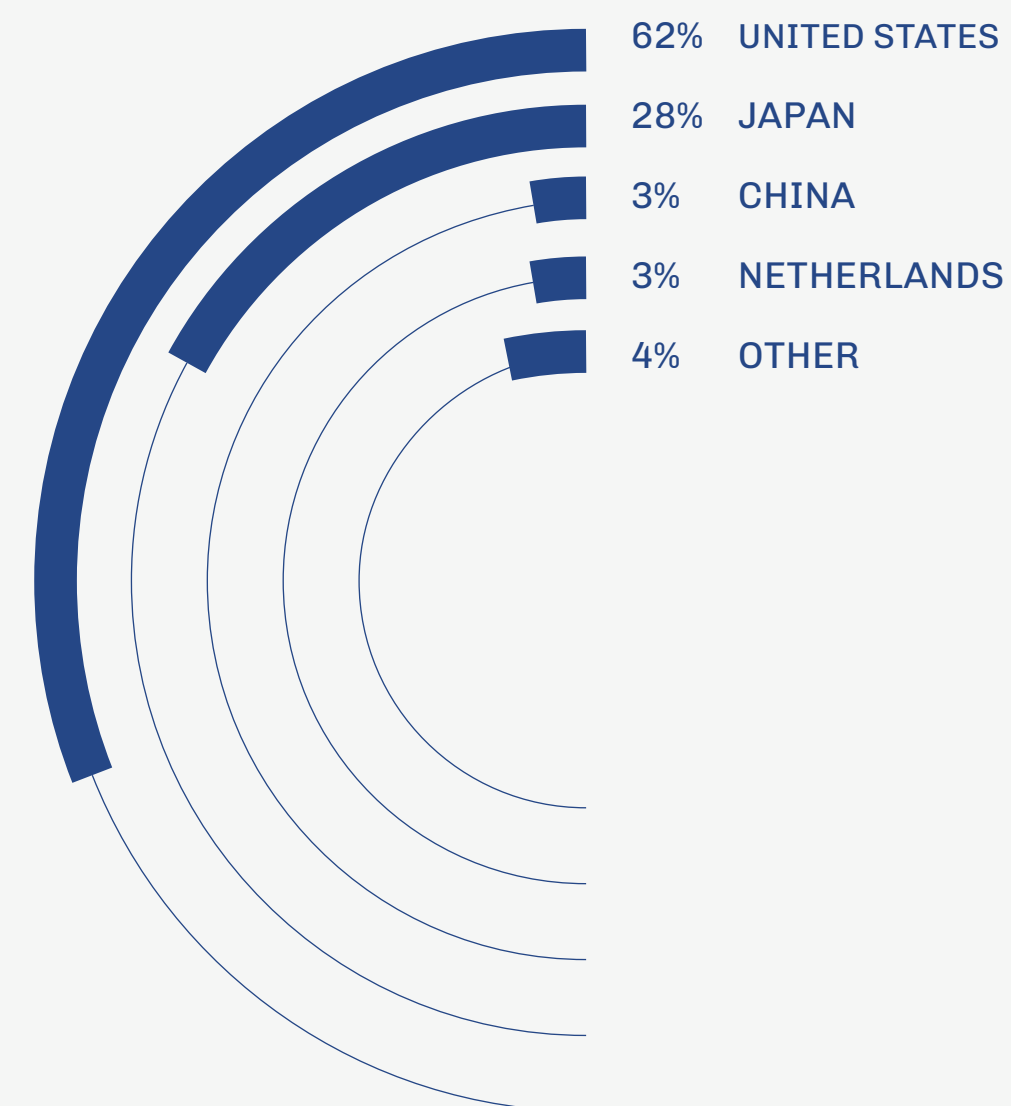


*Includes third party sales

ABALONE

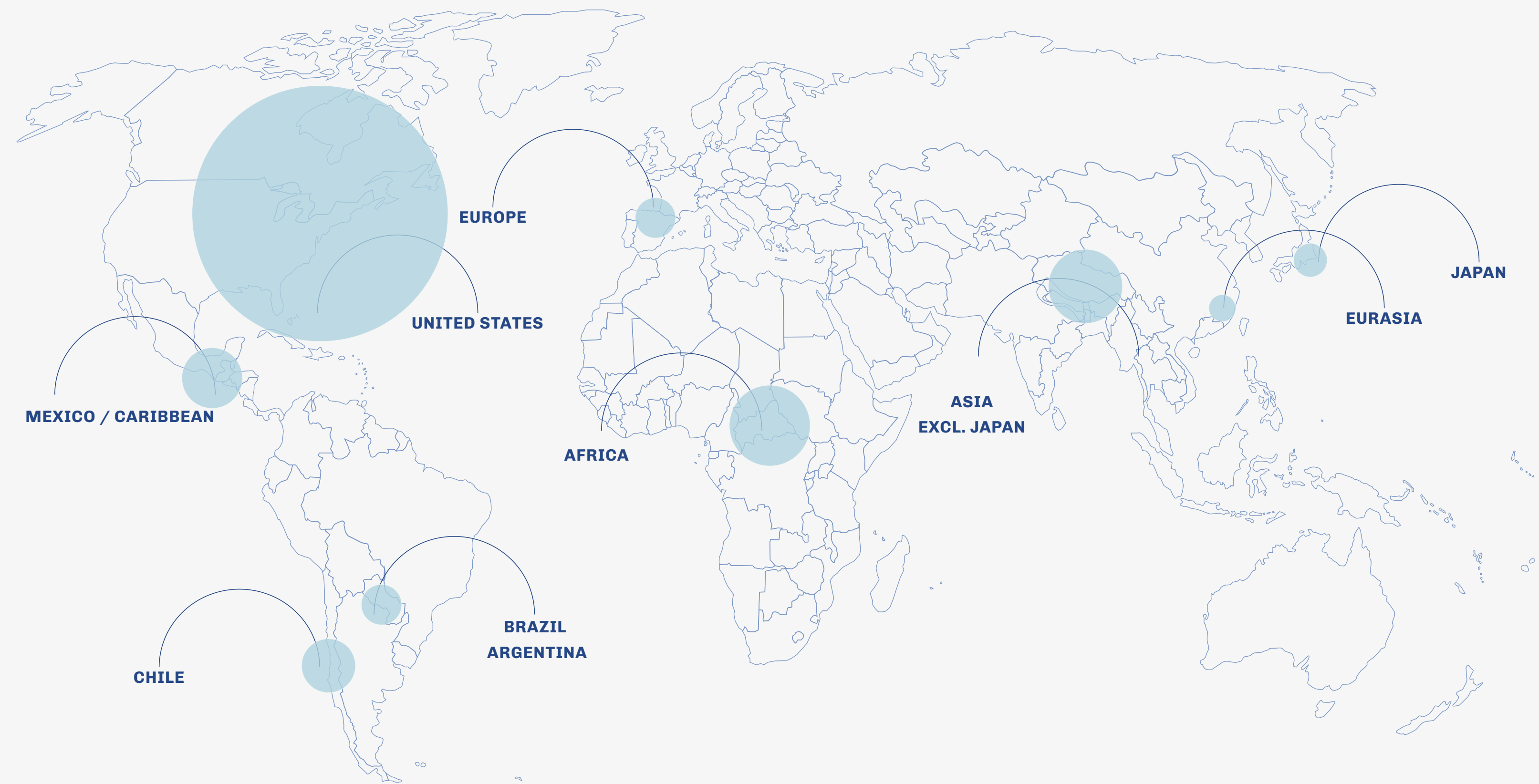
According to Customs data (Pricomreit), in 2024, abalone exports reached a total value of USD 8 million (FOB), representing a decrease of 29% compared to 2023. Exports from Camanchaca accounted for 30% of this value, comprising live and frozen abalone.

ABALONE SALES
USD 2 MILLION





Camanchaca in the world



Total revenues 2024: USD 813 million
% of revenue

38%	12%	11%	9%	8%	6%	6%	5%	4%	1%
NORTH AMERICA Camanchaca Inc. Location: Miami, United States. Area covered: United States and Canada.	AFRICA	ASIA EXCL. JAPAN	MEXICO / CARIBBEAN Camanchaca México S.A. De C.V. Location: Mexico City, Mexico. Area covered: Mexico, Central America and the Caribbean.	CHILE Main office Location: Santiago, Chile Area covered: Rest of the world.	EUROPA Europe office Location: Vigo, Spain Area covered: Europe and the Middle East.	BRAZIL / ARGENTINA	JAPAN Kabushiki Kaisha Camanchaca Location: Tokyo, Japan. Area covered: Japan and South Korea.	EURASIA	OTHER



LETTER FROM THE CHAIRMAN

THE COMPANY AT A GLANCE

WE ARE CAMANCHACA

THE COMPANY

THE INDUSTRY

CORPORATE GOVERNANCE

PEOPLE

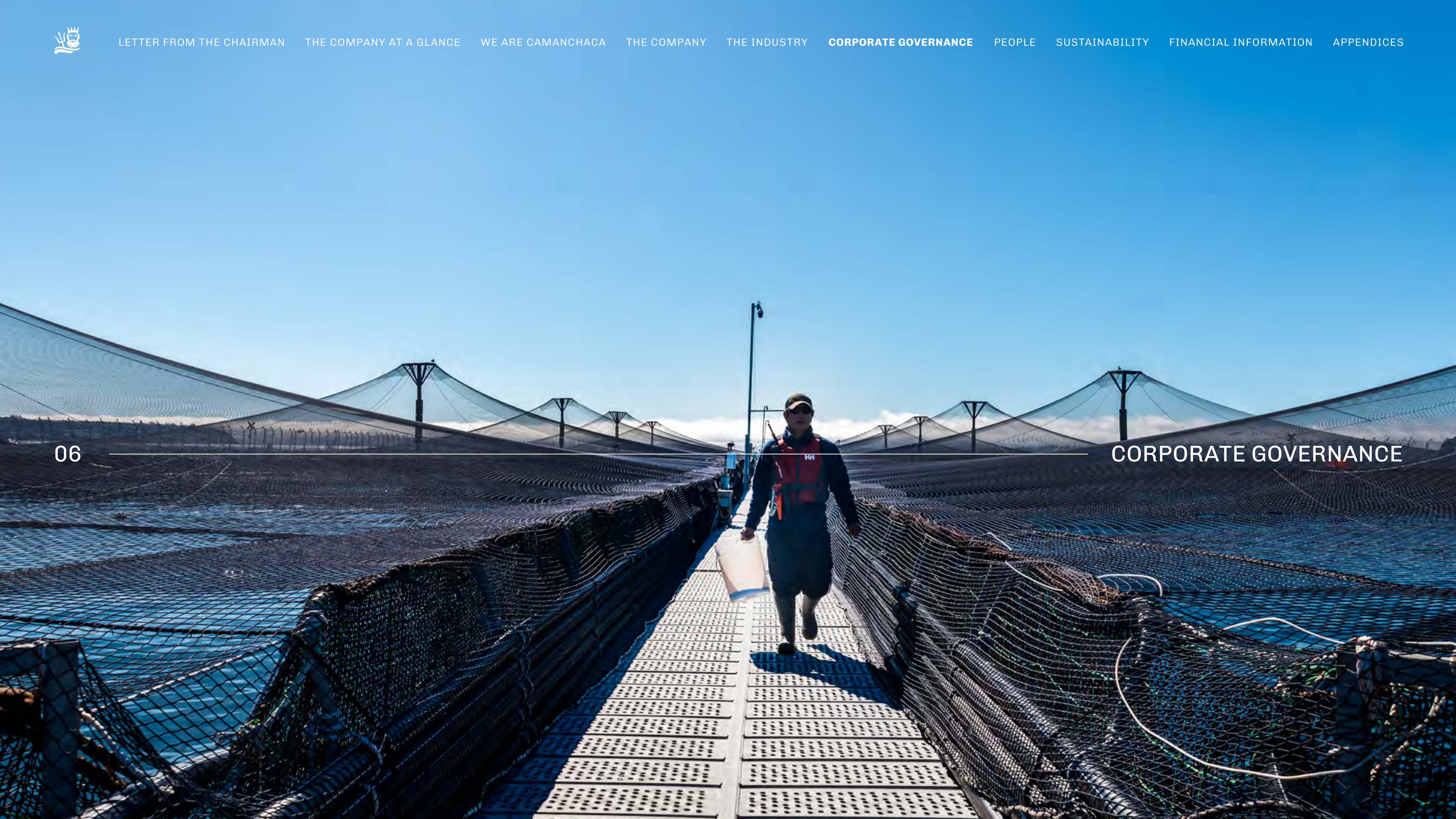
SUSTAINABILITY

FINANCIAL INFORMATION

APPENDICES

06

CORPORATE GOVERNANCE





6.1

Governance framework

CMF 3.1 i

The Company's corporate governance provides its governance framework. The Board of Directors, the Directors' Committee, its main executives and its ethics and risk management, all of which together provide the guidelines for how Camanchaca and all those who make up the Company should act.

Corporate governance establishes practices and guidelines to ensure that the management of a company is based on ethical, transparent and accountable principles. This is achieved through the implementation of policies and procedures that consider the interests of shareholders, collaborators and other stakeholders. These policies should mitigate risks in its governance and strengthen the relationship with stakeholders and the general public. Camanchaca, in line with corporate governance standards, complies with the rules of Chilean jurisdiction and is governed by its bylaws.

Although Camanchaca does not adhere to codes of good corporate governance issued by domestic or foreign bodies, as a company incorporated in Chile, the Company is subject to Chilean laws and regulations. In addition, the Company's Articles of Association set out certain corporate governance provisions and the Company has a Manual for the Management of Information of Interest to the Market published on its website.

CMF 3.5

In this context, the Company and its various divisions provide information to the Board and the market in a way that helps to establish and maintain the confidence

of key stakeholders and interested third parties. To achieve this, mechanisms have been established to facilitate the gathering of information required by national regulations, international industry standards and also additional information of relevance to these groups. All this information is based on transparency and complies with the requirements of equal treatment in the securities market.

Formal Corporate Governance procedures have been adopted and published on the Company's website, following the regulations issued by the Chilean authority (Chilean Financial Market Commission). These procedures are:

- Data analysis procedure.
- Remuneration guidelines.
- Data filing procedure.
- Procedure for ongoing training of the Board of Directors to update their knowledge.
- Procedure for the recruitment of specialized consultants.
- Procedure for the continuous improvement of the functioning of the Board of Directors.
- Induction procedure for Directors.
- Procedure for the publication of the background of candidates for Board members.
- Procedure for the replacement of Chief Executives.

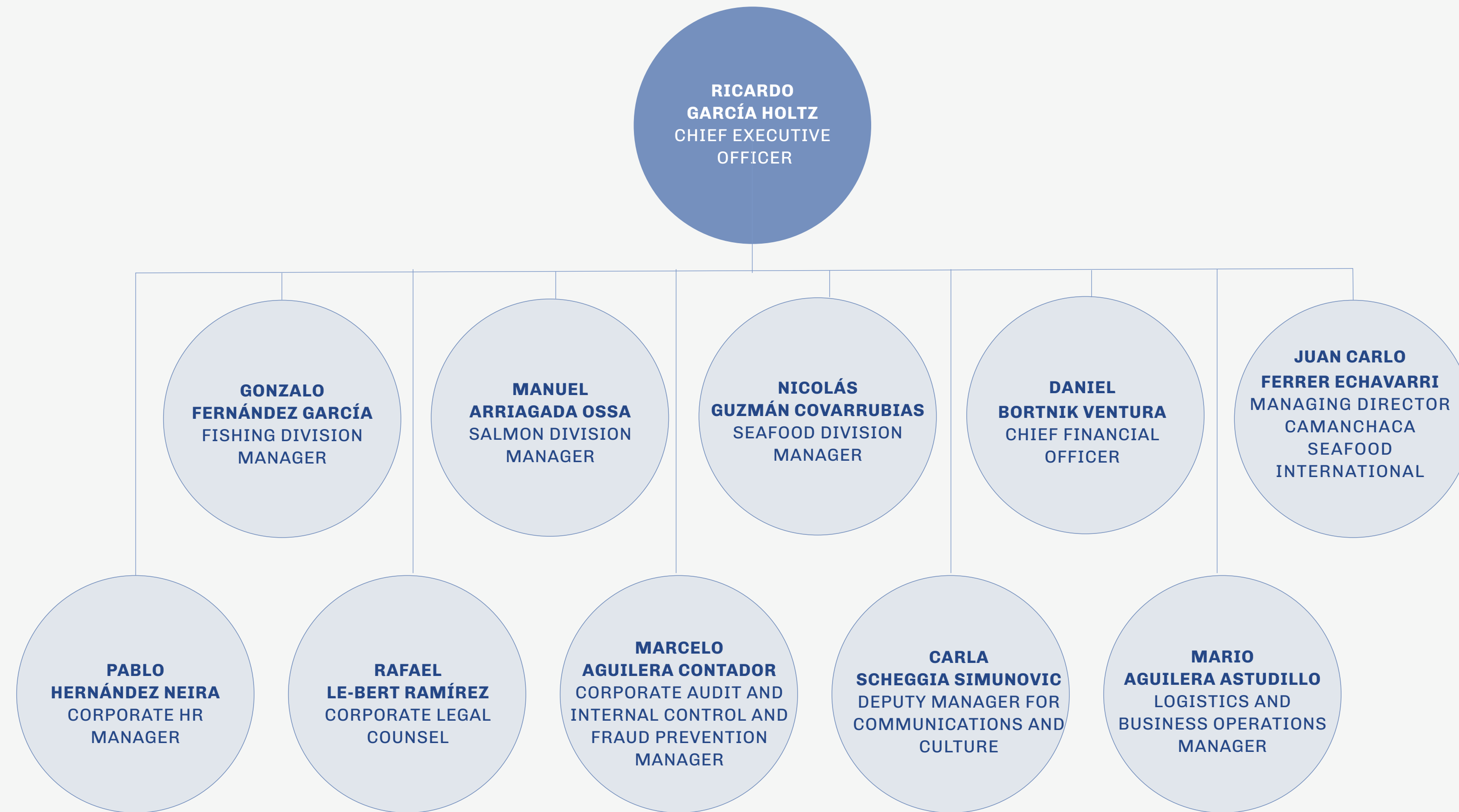
URL Policies and procedures: <https://www.camanchaca.cl/la-Empresa/gobierno-corporativo/politicas-y-procedimientos/>



Organizational Structure

CMF 3.1

First Line Departments:





Code of Business Conduct and Ethics

CMF 3.6 vii

Commitment to ethics and integrity is an essential pillar of the culture and values of Camanchaca and its subsidiaries. This commitment is reflected in the Code of Business Conduct and Ethics, which is applied at all levels of the organization. This code establishes the guidelines for the behavior of all employees, based on strict compliance with regulations, respect for the dignity of people inside and outside the Company, as well as the environment in which they operate.

All employees of Camanchaca and its subsidiaries are expected to adhere to these standards of conduct, contributing both to their own compliance and that of their colleagues. The main objective of the code is to create a work environment that fosters dignified and respectful treatment of all, recognizing the uniqueness and value of each individual. It actively promotes diversity, combats discrimination and ensures safe working conditions.

The code seeks to promote the well-being and personal development of employees by recognizing and rewarding their achievements. It fosters an open and constructive work environment that encourages the free expression of opinions. Together, these principles contribute to a fair, respectful and collaborative work environment that is conducive to both individual and organizational growth

DIVERSITY OF CAPACITIES RESPECTING ETHICS

CMF 3.1 vi

In line with the Code of Business Conduct and Ethics, and with the aim of promoting diversity and strengthening the desired organizational culture, the Company has established guidelines aimed at reducing organizational, social and/or cultural barriers that could hinder the diversity of skills, conditions, experiences and visions.

To maintain diversity in the selection of employees and to avoid discrimination in the selection process, the Company has developed job descriptions that set out the requirements, skills and experience needed for each position and ensures that non-discriminatory practices are applied in the search for talent. This ensures that selection is based solely on the capabilities of the candidates.

CMF 3.1 vii





6.2

Risk management

Camanchaca comprehensively manages risks with a robust corporate culture. The main risks are identified and managed in such a way as to mitigate their impact. To this end, the company has an Inherent Risk Matrix, which is led by the Risk & Insurance Department, which reports to the Corporate Finance Department, with the support of the Comptroller and Compliance Department.

CMF 3.6 iii / CMF 3.6 v

Risk management is the responsibility of Camanchaca's Board of Directors, which issues general and specific guidelines (operational, financial, compliance, labor, human rights, environmental and social) to management (business units and corporate management) for the appropriate management and mitigation of the risks to which they are exposed by those responsible for each Division or area. However, all areas are called upon to develop and implement activities and controls that contribute to mitigate residual risks as much as possible.



The management and assessment of the Inherent Risk Matrix (transversal, financial and operational risks) is under the supervision of the Risk & Insurance Sub-Management, which reports to the Corporate Finance Management. In turn, compliance risks are under the supervision of the Comptroller & Compliance Management.

CMF 3.6 i / CMF 3.6 iv

As an exercise of continuous improvement and ongoing review, the Board of Directors has established that the risk matrix and its controls and mitigating actions are updated every two years (the last one was in 2024), which is presented to this body for approval and subsequent internal dissemination for the management of different business areas or units

During the process of updating the Inherent Risk Matrix, the importance or criticality level of the risks is defined based on the methodology of probability of occurrence and degree of impact. As of its update in 2024, these risks are divided into five categories: biological, compliance, market, financial and operational. These categories are managed by each area responsible for establishing controls to mitigate the probability of occurrence. However, all areas of the company are called upon to develop and implement activities that contribute to mitigate residual risks as much as possible, as well as to further encourage the business units to implement their own risk matrices with their own managers. Risks include environmental, biological, social, human rights and climate change risks.

People Management is always involved in the risk assessment process, and in this role it ensures that changes in legal regulations that may have an impact on human rights are considered, as well as incorporating those that seek to guarantee human rights in the different processes that are carried out throughout the company. The Code of Business Conduct also establishes guidelines on these issues that provide the frame of reference for all these processes.

CMF 3.6 vi

In addition, Camanchaca has a Comptroller & Compliance Management, which reports to the Board of Directors and the Directors' Committee on the progress of the Annual Activity Plan (audit, compliance and access control) according to the defined corporate agenda. In these instances, the annual plan of activities is approved, the progress of the plan, the findings identified in each process reviewed, the risk assessment and internal control matters are presented. During 2024, this department has increased the number of staff in order to strengthen control activities with greater management capabilities.

In 2024, the Annual Activity Plan of the Comptroller & Compliance Management maintained the trend of the previous year in terms of giving greater preponderance to operational, productive and logistical processes or matters. In addition, spot or internal control audits were implemented, which focus on short reviews that help to highlight different situations or deficiencies in specific processes or activities, and the control of access to the company's systems was strengthened. As a result of the management of the Comptroller & Compliance Management, the company fulfilled all the commitments in the activity plan.

CRIME PREVENTION MODEL

CMF 3.6 xiii

Since 2015, Camanchaca and its subsidiaries have had a Crime Prevention Model (MPD) with the aim of establishing guidelines for prevention, detection, response and monitoring, through the application of controls to the processes and/or activities that are most exposed to the crimes described in article 1 of Law No. 20,393 "Criminal Liability of Legal Entities". Likewise, the MPD contemplates procedures to mitigate and control risks of infringement to current competition regulations (Decree Law No. 211, on the Defense of Free Competition).

In August 2023, Law 21,595 was published, which systematizes economic crimes and attacks against the environment. This law significantly modified the system of criminal liability of legal people, substantially increasing the crimes to which

Camanchaca and its subsidiaries are exposed based on their line of business and activity, establishing new standards for the management of the MPD and establishing new obligations and penalties.

During the second half of 2023, a diagnostic review was carried out in collaboration with the law firm Albagli Zaliasnik and the consulting firm Deloitte. The purpose was to identify areas for improvement to comply with the new standards set by Law 21,595 on economic crimes. From this exercise, 132 offenses were identified where the company has a higher risk of exposure due to the nature of its activities, with 33 of these being of higher criticality based on their potential impact.

Given this, all of the company's controls were updated during 2024 in line with the diagnostic review. This continuously reinforced and strengthened the measures to mitigate associated risks. Among other actions, this included updating the crime prevention model's risk matrix. This update created a map of critical activities and processes, identifying the points where the risk of non-compliance or exposure to crimes is highest.

The most significant risks include the following crimes: environmental pollution, providing false information, corruption between private individuals and bribery, illegal fishing, occupational safety, cybercrimes, collusion, and any activity related to critical company processes that may affect its assets or reputation. These risks include hiring personnel with ties to public officials, purchases and bids, hiring external consultants or services, contracting third parties through trade associations, expense reports, donations, invitations and gifts, conflicts of interest, waste management, water pollution, free competition violations, reports to regulatory and/or supervisory bodies, and so on.

Since implementing the Crime Prevention Model (MPD), the company has been subject to continuous reviews by an independent third party. This third party constantly monitors the processes that are part of the model. As part of this work, the third-party issues semi-annual reports to the Board of Directors



and senior management, which include recommendations and opportunities for improvement. This external control mechanism helps ensure the MPD's effectiveness, strengthens the compliance culture, and promotes proactive management of legal and ethical risks within the organization.

During the second half of 2024, Camanchaca commissioned the updating of its antitrust compliance program in accordance with DL 211 and the jurisprudence in force to date, in order to ensure that the company complies with the rules that regulate free competition in the country, prevent anti-competitive conduct and mitigate legal, reputational and economic risks associated with infringements of this nature.

Responsibility for the management and updating of Camanchaca and Subsidiaries' DMP lies with the Controller Manager & Compliance Officer, who reports directly to the Board of Directors.

REPORTING CHANNELS

CMF 3.6 ix

The Whistleblowing Procedure aims to establish rules governing the receipt, analysis, investigation, response and disclosure of complaints received through the formal channels available to all stakeholders.

To this end, Camanchaca has established anonymous whistleblowing channels, mechanisms publicized through training and the website, available to Directors, executives, employees and stakeholders to report any conduct or event that may involve a violation of the DMP or other irregularities (labor, code of ethics, fraud, etc.). The procedure is designed to provide a secure and confidential means of reporting any concerns. In addition, a system has been implemented to allow whistleblowers to check the status of their report.

Web Complaints Channel: [www.camanchaca.cl \(https://denuncias.camanchaca.cl/Denuncias/Ingresar\)](https://denuncias.camanchaca.cl/Denuncias/Ingresar).

Mail: denuncias@camanchaca.cl

Telephone: +56 2 2873 2963

STANDARDS AND TRAINING

CMF 3.6 viii

The company has a set of policies, codes, procedures and control activities, as well as training, workshops and evaluations, aimed at preventing, detecting and responding appropriately to the possible commission of the offences set out in Law No. 20.393. In this way, the company seeks to promote a culture of integrity and business ethics, ensuring regulatory compliance and avoiding any type of infraction. During 2024, it was established as a goal to increase the scope of the training model in order to cover a higher percentage of employees, taking into consideration the entry into force of the law on economic crimes, which increased the company's level of exposure.

In addition, there is a web repository of internal regulations that is disseminated each time a new document is published. These (policies, procedures, journals, codes, etc.), in addition to the control and training activities carried out, help to identify gaps and potential risks, which are communicated to those responsible for their appropriate management

IDENTIFIED RISKS

Information security risks

CMF 3.6 ii b

The Risk Matrix of the Crime Prevention Model (MPD) includes risks related to cybercrime, which are directly related to information security and data

protection, not only for our employees, but also for suppliers, customers and any sensitive and/or confidential information.

In turn, in relation to customer data privacy, the company has identified the risk of affecting the availability of the organization's core systems or critical services as a result of a cyber-attack, which could have major consequences for the operation, causing plants to be shut down or not being able to meet commitments to customers.

To mitigate this, measures have been taken in 5 dimensions:

1. **Identification:** Proactively identify security breaches in systems by regularly performing Ethical Hacking and Ethical Phishing.
2. **Protection:** Through training initiatives, user awareness and perimeter management, with all workstations equipped with antivirus and EDR (EndPoint Detection and Response) applications.
3. **Detection:** Active network monitoring and proactive Deepweb monitoring.
4. **Response:** Mitigation services are in place to stop attacks in a timely manner.
5. **Recovery:** Procedure and plans that determine how to perform the recovery of a system if they have been affected.

For more details on the main financial risks, see chapter 9 of this report.



6.3

Board of directors

CMF 3.2 i



CHAIRMAN

JORGE FERNÁNDEZ GARCÍA

Commercial Engineer
University of Chile.

Date of last re-election : 04/19/2024

Chilean ID number: 6.377.734-K



VICE-CHAIRMAN

FRANCISCO DE BORJA CIFUENTES CORREA

Lawyer, Pontificia Universidad Católica de Chile.

Date of last re-election: 04/19/2024

Chilean ID number: 4.333.851-K



INDEPENDENT DIRECTOR

TINA ROSENFELD KREISSELMAYER*

Commercial Engineer at the Friedrich Alexander Universität Erlangen Nürnberg, Germany with a Master's degree in Financial Management and Organizational Psychology from the Adolfo Ibañez University. Certificate in Corporate Governance from Harvard Business School.

Date of last re-election: 04/19/2024

Chilean ID number: 14.644.931-K



INDEPENDENT DIRECTOR

JOSEFINA MONTENEGRO ARANEDA*

Lawyer at the Catholic University of Chile
LLM from New York University School of Law and Certified in Business of the Stern School of Business at the same university.

Date of last re-election: 04/19/2024

Chilean ID number: 10.780.138-3



DIRECTOR

LUIS HERNÁN PAUL FRESNO

Civil Engineer, Pontificia Universidad Católica de Chile; MBA, Massachusetts Institute of Technology, USA.

Date of last re-election : 04/19/2024

Chilean ID number: 7.289.965-2



DIRECTOR

JUAN IGNACIO DOMÍNGUEZ ARTEAGA*

Commercial Engineer, University of Chile.

Date of last re-election: 04/19/2024

Chilean ID number: 6.615.791-1



DIRECTOR

CLAUDIO INGLESÍ NIETO

Industrial Engineer, Pontificia Universidad Católica de Chile; MBA, University of California, USA.

Date of last re-election: 04/19/2024

Chilean ID number: 14.504.615-7

* Members of the Committee of Directors.



Diversity on the Board

CMF 3.2 xiii a / CMF 3.2 xiii b / CMF 3.2 xiii c / CMF 3.2 xiii d

Distribution of the Board of Directors as of 31 December 2024 by:

DIRECTORS											
GENDER						NATIONALITY					
 WOMEN 2  MEN 5						 CHILEAN 6  FOREIGN 1					
TOTAL											
7											
AGE						LENGHT OF SERVICE					
YEARS											
	< 30	31-40	41-50	51-60	61-70	< 71	< 3	3-6	6-9	9-12	<12
	0	0	2	2	2	1	2	0	2	0	3
	W: 0	W: 0	W: 1	W: 1	W: 0	W: 0	W: 2	W: 0	W: 0	W: 0	W: 0
	M: 0	M: 0	M: 1	M: 1	M: 2	M: 1	M: 0	M: 0	M: 2	M: 0	M: 3

SALARY GAP

CMF 3.2 xiii f

The members of the Board of Directors of Camanchaca S.A. do not show any difference in income by gender, reporting that the mean and median gap is 100%.

- 100% average gap.
- 100% median gap.

The Company has no Directors with disabilities.

CMF 3.2 xiii e

As of 2024, the Company does not have a matrix of knowledge, skills and experience of Board members.

CMF 3.2 iv





REMUNERATION OF THE BOARD OF DIRECTORS AND THE DIRECTORS' COMMITTEE

CMF 3.2 ii / CMF 3.3 iii

All fixed remunerations are shown below on an annual basis and in Unidades de Fomento (UF).

BOARD OF DIRECTORS CAMANCHACA S.A.

DIRECTOR	2023	2024
Jorge Fernández García	3,600	3,600
Francisco Cifuentes Correa	2,160	2,160
Claudio Inglesi Nieto	1,440	1,440
Jan Edgar Otto Stengel Meierdirks*	1,440	360
Juan Ignacio Domínguez Arteaga	1,440	1,440
Luis Hernán Paul Fresno	1,440	1,440
María Verónica Morales Mena*	1,440	360
Tina Christa Rosenfeld	-	1,080
Josefina Montenegro Araneda*	-	1,080

*Directors Jan Edgar Otto Stengel Meierdirks and María Verónica Morales Mena were replaced by Tina Christa Rosenfeld and Josefina Montenegro Araneda as of April 2024.

COMMITTEE OF DIRECTORS CAMANCHACA S.A.

DIRECTOR	2023	2024
Claudio Inglesi Nieto	480	120
María Verónica Morales Mena	480	120
Juan Ignacio Domínguez Arteaga	480	480
Tina Christa Rosenfeld	-	360
Josefina Montenegro Araneda	-	360

DIRECTORS OF CRUSTÁCEOS SUR S.A.*

DIRECTOR	2023	2024
Francisco Cifuentes Correa*	1,440	960
Jan Edgar Otto Stengel Meierdirks*	1,080	270
Jorge Fernández García	720	720
Juan Ignacio Domínguez Arteaga	720	600
Pedro Pablo Gutiérrez Barros*	660	180
Juan Carlos Ferrer	-	120

*The current board of Crustáceos Sur S.A. is composed of three members: Jorge Fernández García, Juan Ignacio Domínguez Arteaga and Juan Carlos Ferrer.

DIRECTORS OF SALMONES CAMANCHACA S.A.

DIRECTOR	2023	2024
Jorge Fernández García	2,700	2,700
Ricardo García Holtz	1,080	1,080
Francisco Cifuentes Correa	1,080	1,080
Joaquín Villarino Herrera	1,080	1,080
Rodrigo Errázuriz Ruiz-Tagle	1,080	1,080
Tore Valderhaug	1,080	1,080
Macarena Pérez*	810	1,080
Felipe Sandoval Precht*	270	-

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

COMMITTEE OF DIRECTORS SALMONES CAMANCHACA S.A.

DIRECTOR	2023	2024
Joaquín Villarino Herrera	480	480
Rodrigo Errázuriz Ruiz-Tagle	480	480
Tore	480	480

DIRECTORS OF CAMANCHACA CULTIVOS SUR S.A.

DIRECTOR	2023	2024
Jorge Fernández García	360	900
Francisco Cifuentes Correa	360	360





Board responsibilities

CMF 3.2 x

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 of time in person or remotely at meetings. However, Directors must exercise their duties responsibly and allocate sufficient time to correctly fulfill them.

It has not been formally determined how far in advance the necessary background information for the sessions should be sent, but it is sent in advance.

The Company publishes the background of the Directors -which is sent for such purposes prior to the meeting where the Board of Directors is to be elected- however, it does not have a specific procedure to inform about the diversity of skills, conditions, experience and visions that, in the opinion of the Board of Directors, it is advisable for those who form part of the Board to have. Nor has it set up a body to assist shareholders in the search for and election of candidates to the board, nor does it have a policy for the integration of each sex on its board, promoting the incorporation of those with the best aptitudes, regardless of their sex.

CMF 3.7 iii

INDUCTION PROCEDURE

CMF 3.2 v

The Company has a "Director Induction" procedure that seeks to ensure that each new director is informed about the most relevant aspects concerning the organization, such as:

- The Company, its business, matters and risks, including sustainability risks, policies, procedures, significant accounting policies and the most relevant current legal framework applicable to the Company and its Board of Directors.
- The relevant stakeholders that have been identified, as well as the reasons why, in the Board's opinion, they have this status, and the main mechanisms used to ascertain expectations and maintain a stable and lasting relationship with them.
- The Mission, Vision, strategic objectives, principles and Values that guide the actions of the Company, its Directors and employees, as well as all the policies approved by the Board of Directors, including the role of the Sustainability and Risk Management Policy.
- The duties of care, reserve, loyalty, diligence and information that, in accordance with current legislation, fall to each member of the Board of Directors.
- The main resolutions adopted in the last two years - prior to the start of its mandate - and the reasons that were taken into consideration to adopt such resolutions or to discard other evaluated options.
- The most relevant items of the quarterly and annual financial statements for the last year together with their respective explanatory notes.
- What in the opinion of the Board is a conflict of interest and how, in the opinion of the Board and in accordance with the Code of Ethics and without prejudice to those conflicts of interest expressly addressed by law, situations in which a conflict of interest may arise should be dealt with.

SUCCESSION PLANS

CMF 3.6 x

The Company has a formal senior executive replacement procedure which requires the Chief Executive Officer to inform the Board on an annual basis for which senior executives he has a potential replacement in the event of departure from office for any reason whatsoever. Likewise, he must inform if any of the senior executives is in a position to replace him.

MINUTES OF THE BOARD OF DIRECTORS

The Company has a digital repository where all the Board minutes from 2014 to date are stored, as well as the documents held for each meeting. The minutes with the matters to be discussed at each Board meeting and other background information to be presented are sent in advance to the Directors via email.

CMF 3.2 xii a / CMF 3.2 xii b

The minutes are available once they have been approved by all Directors, the general rule being that this happens at the session following the session whose minutes are approved. This repository can also be accessed securely, remotely and permanently by Directors.

CMF 3.2 xii d



CONTINGENCY SITUATIONS

CMF 3.2 xi

It has not been expressly determined the change of form of internal organization and operation in contingency or crisis situations; however, the Company has plans and mechanisms in place for operational continuity in crisis situations.

In the face of these potential events, ad hoc committees are also immediately set up to deal with them, made up of Company executives, who maintain fluid communication with the Board of Directors.

BOARD AND SENIOR MANAGEMENT MEETINGS

CMF 3.2 vi / CMF 3.2 vii

In Camanchaca there is fluid and permanent communication between the Board of Directors and senior management where the level of progress and development of each of the businesses is reported periodically.

In addition, the annual work agenda includes specific sessions during the year to report on risk management, internal audit, social responsibility and environmental compliance, among others.

In order to reinforce communication with the Board of Directors, the annual work agenda foresees that the Comptrollership and Compliance Manager, who is responsible for the Audit and Internal Control area, participates in the January session to present his management's activity plan, which includes the annual audit plan and the results of the previous year, and in the July session to review risk management and the Risk Matrix, which identifies, among others, environmental and climate change risks.

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

1. Review of Financial Statements (March).
2. Presentation of the external audit plan and review of the interim financial statements (August).
3. Review of the Internal Control Letter (December).
4. Finally, a fourth meeting, where the date and subject matter of which will be determined by the Board of Directors if necessary.

BOARD MEETINGS ON RISK MANAGEMENT

In 2024, the Directors' Committee supervised the implementation of the Internal Audit Plan mandated by the Board of Directors. In addition, several sessions reviewed the progress in the implementation of improvements determined in accordance with the standards of the new economic crime law. Furthermore, the Board reviewed in detail the update of the Company's risk matrix, which comprises and segments for supervision and mitigation, biological, compliance, market, financial and operational risks, for all of which control and/or mitigation measures have been established.

CONTINUOUS IMPROVEMENT PROCEDURE

CMF 3.2 ix

The Company has a procedure for continuous improvement of the functioning of the Board of Directors, which is to be carried out by an external advisor appointed by the Board of Directors. This procedure focuses on the evaluation and detection of eventual improvements of the functions -which according to the law and the bylaws correspond to the Board of Directors-, as well as on the evaluation and detection of those areas in which its members can continue to improve.

The Board may also determine other areas or dimensions of its functioning that may be subject to evaluation, which should focus on the Board as a collegiate body and not on the functions or performance of individual directors.

In relation to the detection of areas in which Board members can be trained, these have not been formally determined. From the 2025 evaluation process onwards, definitions along these lines could be incorporated. To carry out this process, the contracting of an advisory firm is being considered.

CMF 3.2 ix a

No organizational, social or cultural barriers have been detected that might be inhibiting the natural diversity of skills on the Board.

CMF 3.2 ix b / CMF 3.2 ix c

SITE VISITS

CMF 3.2 viii

During 2024, several field visits were made by the members of the Board to the premises and facilities, especially visits by the new directors Tina Rosenfeld Kreisselmeyer and Josefina Montenegro Araneda in the context their induction process to the Company. In addition, Camanchaca's General Manager, Ricardo García Holtz, and top executives also visited the facilities on several occasions.



EXPERT HIRING POLICY

CMF 3.2 iii

The Company has a Policy and Procedure for the engagement of specialist advisers, which provides that each of the directors or the Board as a whole may engage specialist advisers in those matters where a specific opinion is required.

EXPERT HIRING CRITERIA:

- Specialist advisors shall be chosen from among natural or legal people of recognized prestige and experience in the matters to be consulted.
- Advisors should be independent, and preference should be given to hiring experts who do not have conflicts of interest and who have sufficient autonomy to give their opinion.
- In the selection of the advisory body, technical, suitability and economic aspects shall be taken into consideration.

During 2024, the Board of Directors did not hire specific advisors. The Board did authorize the external auditors PWC to prepare the expert report on the division of Camanchaca Pesca Sur S.A. (now Crustáceos Sur S.A.), to update the technical report prepared in 2022, and to assist Camanchaca S.A. in the absorption of the company Camanchaca Pelágicos Sur S.A. resulting from the division of the subsidiary Camanchaca Pesca Sur S.A. (now Crustáceos Sur S.A.), as it is not considered that this could generate a risk of loss of independence.





6.4

Senior executives

CMF 3.4 i



**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**
CROP DIVISION MANAGER

Industrial Engineer, Universidad de Chile..
Chilean ID number: 6.377.761-7
Date appointed 05/15/2003



**JUAN CARLOS
FERRER ECHAVARRRI**
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**
PEOPLE MANAGER

Public Administrator, University of Chile.
Master in HR Management. Universidad Adolfo Ibáñez.
Chilean ID number: 10.350.784-7
Date appointed 04/01/2013



**RAFAEL
LE-BERT RAMÍREZ**
LEGAL AFFAIRS MANAGER

Lawyer, University of Chile.
Master of Laws Université de Franche-Comté, Besancon, France.
Chilean ID number: 13.273.363-5
Date appointed 03/01/2013

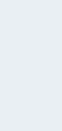
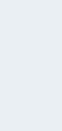
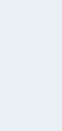


**MARCELO ALEJANDRO
AGUILERA CONTADOR**
AUDIT AND INTERNAL CONTROL
MANAGER & CRIME PREVENTION
MANAGER

Commercial Engineer, Universidad Gabriela Mistral. Master's in management and business administration (MBA), Universidad de Chile.
Chilean ID number: 13.047.621-K
Date appointed 05/01/2019

Diversity among senior executives

Senior executive distribution as of 31 December 2024 by:

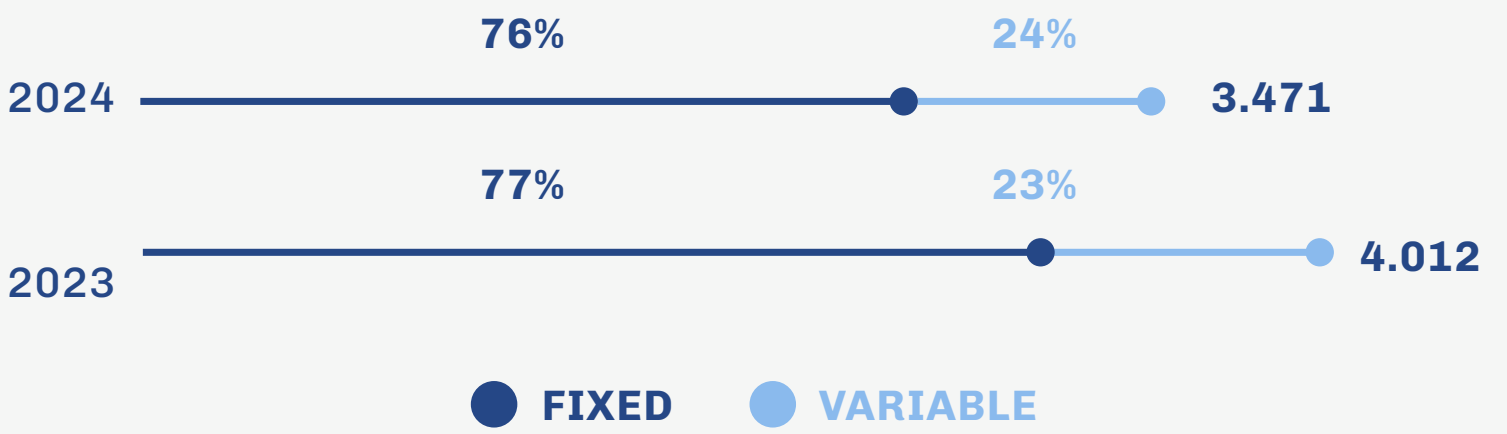
EXECUTIVES															
GENDER						NATIONALITY									
		WOMEN				MEN				CHILEAN				FOREIGN	
0				9				9				0			
TOTAL															
9															
AGE RANGE						LENGTH OF SERVICE									
YEARS															
	< 30	31-40	41-50	51-60	61-70	< 71	< 3	3-6	6-9	9-12	<12				
	0	0	3	4	2	0	0	1	1	3	4				

SENIOR EXECUTIVE REMUNERATION

CMF 3.4 ii

During 2024, the total remuneration received by senior executives was ThUSD 3,471, considering fixed and variable components. The latter consists of an annual variable bonus for performance, not guaranteed, subject to the evaluation of the fulfilment of the agreed objectives, the Company's results and the performance expected and/or established by their management.

Total remuneration received by Managers and Senior Executives (ThUSD)



*Remunerations calculated on the basis of the closing exchange rate of each year.

COMPENSATION AND BENEFIT PLANS

CMF 3.4 iii

Camanchaca has defined compensation and benefits plans for its main executives that consist of bonuses for meeting annual targets so that remuneration is in line with the company's strategy and objectives. These plans are designed both to align the company's results and long-term objectives and to foster conditions that add value, mobilize the creativity and collaboration of its executives, and develop professional and personal aspects, as well as attract new talent and retain existing talent.



In addition, it has a variable compensation scheme that consists of a matrix of goals associated with each executive that includes management indicators linked to their performance and functional area, which are evaluated at the end of each financial year.

Thus, each executive has a previously defined annual bonus target, which, depending on the percentage of compliance with the target matrix, is transformed and then considers a weighting that is related to the EBITDA achievement of each business.

The compensation policy is presented annually to the Directors' Committee and the Board of Directors for review and approval. In the review that is carried out, special emphasis is placed on ensuring that remuneration does not generate incorrect incentives for executives, in the sense of carrying out actions that could generate damage or inappropriate risk for the company, such as aligning its results with those of the shareholders.

CMF 3.6 xi

In addition to the performance bonuses as a variable component, Camanchaca has other benefits for its employees, such as complementary health insurance, life insurance and catastrophic insurance, which in 2024 totaled ThUSD287 million.

It should be noted that the Company does not currently have Stock Options in its compensation model.

The company does not have procedures for submitting salary structures and compensation policies for shareholder approval, nor does it seek the advice of an external third party for review.

CMF 3.6 xii



6.5

Committee of Directors

MEMBERS

CMF 3.3 ii

At a meeting of the Committee held on 30 April 2024, Tina Rosenfeld Kreisselmeyer was elected Chairman of the Committee.

MEMBERS					
YEAR 2023			YEAR 2024		
NAME	CATEGORY	INDEPENDENT DIRECTOR	NAME	CATEGORY	INDEPENDENT DIRECTOR
María Verónica Morales Mena	Chairman Director	Independent	Tina Rosenfeld Kreisselmeyer	Chairman	Independent
Claudio Inglesi Nieto	Director	Independent	Josefina Montenegro Araneda	Director	Independent
Juan Ignacio Domínguez Arteaga	Director		Juan Ignacio Domínguez Arteaga	Director	

COMMITTEE'S DUTIES

CMF 3.3 i

The Directors' Committee carries out all the functions set out in art. 50 bis of Law 18,046.

The Directors' Committee has established to meet once a month, the same frequency with which the Directors' Committee reports to the Board.

CMF 3.3 vii

DIRECTORS' COMMITTEE ANNUAL REPORT

CMF 11

APPOINTMENT OF COMMITTEE MEMBERS..

At the Board meeting held on 30 April 2024, the members of the company's directors' committee (the "Committee") were appointed, in accordance with the provisions of paragraph 1 of article 50 bis of Law 18.046 and the instructions issued in this regard by the Financial Market Commission in Circular No. 560 dated 22 December 2009, with Tina Rosenfeld Kreisselmeyer and Josefina Montenegro Araneda, as independent directors, and Juan Ignacio Domínguez Arteaga, who was unanimously elected.

CHAIRMAN.

At a meeting of the Committee held on 30 April 2024, Tina Rosenfeld Kreisselmeyer was elected Chairperson of the Committee.

THE COMMITTEE'S DUTIES DURING THE PERIOD FROM 30 APRIL, 2024 TO 31 MARCH, 2025.

CMF 3.3 iv

The duties carried out during this period by the Committee, following the same order of powers and duties established in article 50 bis of Law 18,046 on Public Limited Companies, were as follows:

1. Review the external auditors' reports, the balance sheet and other financial statements submitted by the directors and express an opinion on these prior to their submission to the shareholders for approval. This was discussed in meetings held on 28 May 2024, 27 August 2024, 26 November 2024 and 25 March, 2025. During its review, the Committee provided clarifications in order to improve the explanations in the Annual Earnings Report on the Financial Statements, which were appropriately included each time.
2. To propose to the Board of Directors the external auditors to be suggested to the respective Shareholders' Meeting. This matter was discussed at the meeting held on 3 March 2025, receiving proposals from two different firms and analyzing their merit under the following parameters: Price; Hours Allocated; Knowledge of the Company; Knowledge of the Industry; and sanctions during the last 5 years.
3. Review the related party transactions defined in Chapter XVI of Corporations Law and prepare a report on these transactions. This matter was discussed at the meeting held on 1 October 2024, at which the comptroller and compliance manager presented all the transactions with related parties, indicating that these did not require a specific approval protocol, since they corresponded either to transactions for insignificant amounts, or with companies in the Camanchaca group with which there is a link of ownership equal to or greater than 95%, or to transactions covered by



the policy of regular transactions with related parties. Notwithstanding the above, the committee reviewed the transactions to ensure that they had been entered into at arm's length and in the Company's interest. In addition, at a meeting held on 26 November 2024, the comptroller and compliance manager presented his report on related party transactions.

In addition, at meetings held on 21 January 2025 and 3 March 2025, the Committee analyzed the terms of a purchase offer for the properties located in Avenida Tres Quebradas and Calderera, Atacama Region, an offer received from Scallop Chile S.A., linked to the controlling member of Camanchaca S.A. Cristián Fernández García. The Committee issued its report to the Board regarding this transaction, with its recommendation for approval, dated 3 March 2025, which was read at the Board meeting of 3 March 2025, in accordance with the provisions of article 50 bis of Law 18,046 on Corporations.

4. Propose to the board of directors a general policy for managing conflicts of interest and issue an opinion on the general customary policies established in accordance with the provisions of the second paragraph of article 147.

At the meeting held on 1 October 2024, the Committee reviewed a presentation on the Company's General Conflicts of Interest Policy and did not consider necessary to make any changes to it.

In relation to the Related Party Transactions Policy, this matter was reviewed at the meetings held on 25 June 2024, 27 August 2024, and 1 October 2024. The Company's Related Party Transactions Policy is set out in an Essential Fact issued on 27 August 2024.

5. Review the remuneration systems and compensation plans for managers, senior executives and other employees of the company. This was discussed at the meeting held on 21 January 2025. The review of the

compensation plans included examining the correct alignment of variable remuneration with the Company's objectives, verifying that they do not lead to actions that are contradictory to the Company's interests.

6. Prepare an annual report on its management, including its main recommendations to shareholders. This matter was discussed at the meeting held on 3 March 2025. In this respect, it is noted that the Committee has no particular recommendations to present to shareholders.
7. To inform the board of directors as to whether or not it is advisable to hire the external audit firm to provide services that are not part of the external audit, when they are not prohibited in accordance with the provisions of article 242 of Law No. 18,045, in view of whether the nature of such services may generate a risk of loss of independence. This matter was discussed at the meeting held on 28 May 2024, and the Committee reported favorably to the Board on the contracting of PWC to prepare an expert report on the division of the subsidiary Crustáceos Sur S.A. (formerly Camanchaca Pesca Sur S.A.).
8. Perform any other matters indicated in the Bylaws, or entrusted to it by a shareholders' meeting or the Board of Directors, as appropriate. At the meeting held on 26 July 2011, the company's Board of Directors entrusted the Directors' Committee with supervising the implementation of the internal audit plan.

At the meetings on 25 June 2024, 30 July 2024, 29 October 2024, and 17 December 2024, the Committee reviewed the progress in the implementation of the internal audit plan, as well as the activities of the comptroller and internal control management. In relation to the above, and in the context of improving the internal control environment, the external auditors participated in the meeting of 27 August 2024 and made a presentation on their limited review as of 30 June 2024, and they also participated in the meeting of 17 December 2024, and made a presentation on their internal control report.

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

- At the meeting on 30 April 2024, the Committee established its annual work agenda.
- At the meeting on 28 May 2024, the Committee reviewed the compliance officer's report on the status of the implementation of improvements to the standards of the new economic crime law.
- At meetings held on 25 June 2024 and 26 November 2024, the Committee reviewed the goals and budget of the comptroller and compliance management, which is responsible for the Company's internal audit.
- At the meeting on 25 June 2024, the Committee reviewed the Company's trial matrix.
- At the meeting on 27 August 2024, the Committee reviewed a presentation on the new law on the protection of personal data.
- At meetings held on 10 September 2024 and 1 October 2024, the Committee reviewed an update of the risk matrix of the Company's Crime Prevention Model.
- At the meeting on 21 January 2025, the Committee conducted a self-assessment of its functioning.

BUDGET AND EXPENSES.

CMF 3.3 v

The Directors' Committee has an annual operating budget of 1,500 UF, which was approved by the Ordinary General Meeting of Shareholders on 19 April 2024. During 2024 the Directors' Committee did not incur in any expenses during the exercise of its duties.

6.6

Other Committees

CMF 3.3 vi

NAME OF THE COMMITTEE	MEMBERS	DUTIES	FREQUENCY OF MEETINGS
Camanchaca Ethics Committee	Chairman of the Board: Jorge Fernández. Directors' Committee Chairman: Tina Rosenfeld. Chief Executive Officer: Ricardo García. Chief Financial Officer: Daniel Bortnik. Corporate HR Manager: Pablo Hernández. Corporate Legal Counsel: Rafael Le-Bert. Corporate Internal Control, Audit and Crime Prevention Manager: Marcelo Aguilera.	It ensures compliance with the Code of Ethics and Transparency of the Company, which is published on its website. This document states that any questions, communications and requests for authorization referred to in the code are channeled through the HR Department and is also a permanent open door to receive reports of potential breaches.	There is no specific established periodicity, it works according to consultations.
Executive Committee	Chief Executive Officer: Ricardo García. Salmon Division Manager: Manuel Arriagada. Fishing Division Manager: Gonzalo Fernández. Seafood Division Manager: Nicolás Guzmán. Chief Financial Officer: Daniel Bortnik. Managing Director Camanchaca Seafood International: Juan Carlos Ferrer. Corporate Legal Counsel: Rafael Le-Bert. Corporate Internal Control, Audit and Crime Prevention Manager: Marcelo Aguilera. Corporate HR Manager: Pablo Hernández. Deputy Communications and Culture Manager: Carla Scheggia.	Plan and coordinate both strategic and weekly activities across all businesses.	The Committee meets weekly and is attended by the Chief Executive Officer and senior executives.
Corporate Communications Committee	Corporate HR Manager: Pablo Hernández. Salmon Farming Deputy HR Manager: Nancy Cañete. Salmon Farming Deputy HR Management Manager: Miguel San Martín. HR Manager Fishing Division: Sebastian Rivera. Deputy Communications and Culture Manager: Carla Scheggia. Teams in these areas.	Plan and coordinate internal communications activities across all businesses.	The Committee meets fortnightly.





SALMON FARMING COMMITTEES

NAME OF THE COMMITTEE	MEMBERS	DUTIES	FREQUENCY OF MEETINGS	NAME OF THE COMMITTEE	MEMBERS	DUTIES	FREQUENCY OF MEETINGS
Technology Committee	Chief Executive Officer: Manuel Arriagada. Vice-Chairman: Ricardo García. Corporate Chief Financial Officer: Daniel Bortnik. Corporate Commercial Manager: Juan Carlos Ferrer. Farming Manager: Pablo Albistur. Administration and Finance Manager: Antonio Troncoso. Corporate Audit and Internal Control Manager: Marcelo Aguilera. Commercial Manager: Daniel Silva. Process Manager: Jorge Vergara. Corporate HR Manager: Pablo Hernández. Corporate IT Manager: Pedro Aguirre. Deputy Communications and Culture Manager: Carla Scheggia. Technical and Sustainability Manager: Alfredo Tello. Salmon Farming Deputy Manager of IT and Communications: Sebastián Fuentealba.	Its mission is to follow up on the digital transformation strategy that seeks to provide the Company with the necessary tools to be more competitive. In its first stage, it considers five strategic axes that involve the entire organization: 1. Improving the internal experience of employees and moving towards a culture of innovation. 2. To have a diagnosis and an action plan. 3. Implementing digitalization and automation of repetitive tasks. 4. Integrate data into the value chain for decision making. 5. Improve customer experience along the entire value chain. The main function is to follow up on the company's main technology projects.	Monthly	Investment Committee	Chief Executive Officer: Manuel Arriagada. Administration and Finance Manager: Antonio Troncoso. Farming Manager: Pablo Albistur. Process Manager: Jorge Vergara.	Ensures the proper execution of the company's investment program, including evaluation and approval plus monitoring of its implementation.	Monthly
				Budgetary Control Committee	Chief Executive Officer: Manuel Arriagada. Administration and Finance Manager: Antonio Troncoso. Farming Manager: Pablo Albistur. Process Manager: Jorge Vergara. Health Manager: Francisco Vallejos. Assistant Manager Primary Logistics: Daniel Undurraga. Commercial Manager: Daniel Silva.	Ensures the correct execution of the year's expenditure program and its control in relation to the company's official budget.	Monthly
				Committee of Directors	Chief Executive Officer: Manuel Arriagada. Director: Joaquin Villarino. Director: Tore Valderhaug- Director: Rodrigo Errázuriz. They also attend the monthly meeting: Corporate Audit and Internal Control Manager: Marcelo Aguilera. Corporate Legal Counsel: Rafael Le-Bert. Corporate Chief Financial Officer: Daniel Bortnik. Administration and Finance Manager: Antonio Troncoso.	Its duties are set out in Law 18,046 on Corporations, and in the Bylaws of the Directors' Committee approved by the Board of Directors at its meeting of 29 April 2024. Key functions include the review of external auditors' reports, background information on related party transactions, review of remuneration systems, supervision of accounting systems, internal control and risk management. In addition, the committee issues an annual report to the shareholders' meeting, summarizing its activities and decisions, and may recommend expert evaluators if specialized analysis is required.	Monthly



INDUSTRIAL FISHING COMMITTEES

NAME OF THE COMMITTEE	MEMBERS	DUTIES	FREQUENCY OF MEETINGS
Executive Fishing Committee	Chief Executive Officer: Gonzalo Fernández. Northern Fishing Regional Manager: Luis Seguel. Southern Fishing Regional Manager: Alejandro Florás. Fishing Commercial Manager: Jorge Bernales. Deputy Technical Manager: Daniel Olguín. Indirect CH production assistant manager: Estanislao Apaza. Administration and finance assistant manager: Nicolás Pizarro.	Plan and coordinate the strategic business and week-specific activities of the Northern and Southern Fishing divisions.	Meets weekly
Safety and Risk Prevention Committee Pesca Sur	Pesca Sur Regional Manager: Alejandro Florás. Deputy risk prevention manager: Marcelo Concha. Occupational Health and Safety Team.	Root cause analysis and corrective actions for actual and/or potential accidents.	Meets weekly
Jack Mackerel Production Committee	Regional Fishing Manager: Alejandro Florás. Fleet Manager: Fernando Jiménez. Plant managers.	Management of fishing strategy and resource processing.	Sessions daily during the trapping season
People Committee Fisheries	Regional Fishing Manager: Alejandro Florás. HR Fishing Manager: Sebastián Rivera. Plant managers.	General review of allocations and contracts.	Meets weekly

SEAFOOD COMMITTEES

NAME OF THE COMMITTEE	MEMBERS	DUTIES	FREQUENCY OF MEETINGS
Cultivos Sur Executive Committee	Chief Executive Officer: Nicolas Guzmán. Regional Manager: Rafael Ortega. HR Manager: Pablo Hernández. Commercial Manager: Ignacio Lavados. Deputy Crop Manager: Claudio Mansilla. Assistant Plant Manager: Luis Bujanda. Administration and Finance Assistant Manager: Sebastián Salgado. Head of People: Javiera Farias. Head of Processes: Jocelyn Sullivan. Head of Quality Assurance: Verónica Báez.	Controlling and coordinating the strategic activities of the business and specific activities of the week.	Weekly





6.7

Regulatory non-compliance

FREE COMPETITION

CMF 3.1 iii / CMF 3.6 ii c / CMF 8.1 / CMF 8.4

Camanchaca carries out its activities in strict compliance with the legal framework in force. In addition, there are protocols established with DL 211 related to non-compliance with free competition, which are divided into four risk areas:

1. Risks associated with participating in trade associations.
2. Risks associated with the commercial area (competitors, customers, suppliers, authorities, joint purchasing and sales, among others).
3. Risks associated with tendering processes (competitors, customers, suppliers, joint purchases and sales, authorities, among others).
4. Risks associated with industrial fishing and salmon farming.

The Company has a Conflict-of-Interest Policy published in its internal regulations repository. A conflict-of-interest declaration process is carried out annually in order to identify potential conflicts and, additionally, it has been established that each new recruit completes this form during the hiring process.

There are five whistleblowing channels for directors, executives, employees and stakeholders to report any conduct or event that may involve violation of the Crime Prevention Model or other irregularities.

CMF 3.2 xii c

EMPLOYEES

CMF 8.2

The Company was subject to lawsuits for the protection of fundamental rights, which were dismissed, rejected or terminated by settlement.

In addition, in 2024, 1 enforceable labor sanctions (enforceable sentences) were recorded.

ENVIRONMENT

CMF 8.3

During 2024, Camanchaca has no enforceable sanctions from the Superintendence of the Environment (SMA).

CRIMINAL LIABILITY

CMF 8.5

Camanchaca has a certified Crime Prevention Model, which is periodically audited by the certifying company BH Compliance, verifying that its operation is correct and that the controls implemented are adequate to prevent potential crimes. The Company has no enforceable sanctions.

REGULATORY COMPLIANCE		
	NUMBER OF SANCTIONS	TOTAL AMOUNT REPRESENTED BY THESE SANCTIONS. IN CHILEAN PESOS (CLP)
Clients	0	0
Employees	1	656,829
Free competition	0	0
Criminal liability of legal entities (regulatory non-compliance with Law No. 20,393)	0	0
TOTAL	1	656,829

SIGNIFICANT FINES AND NON-MONETARY PENALTIES FOR NON-COMPLIANCE WITH SOCIAL OR ECONOMIC LAWS OR REGULATIONS

SOCIAL/ECONOMIC COMPLIANCE	2024
Total monetary value of significant fines USD	56,936,858
Total number of non-monetary sanctions	0

ENVIRONMENTAL COMPLIANCE WITH THE PUBLIC REGISTRY OF SANCTIONS OF THE SUPERINTENDENCE OF THE ENVIRONMENT OR EQUIVALENT BODY IN FOREIGN JURISDICTIONS.

	UNIT	2024
Number of enforced sanctions.	N°	0
Total fines.	CLP	0
Number of compliance programs approved.	N°	0
Compliance programs satisfactorily implemented.	N°	0
Remediation plans for environmental damage submitted.	N°	0
Remediation plans for environmental damage satisfactorily implemented.	N°	0

POLITICAL CONTRIBUTIONS

The Company has not made any contributions to political parties, political representatives and/or political campaigns, as prescribed by article 27 of Law No. 19,884, which does not allow campaign financing by private legal entities.



LETTER FROM THE CHAIRMAN

THE COMPANY AT A GLANCE

WE ARE CAMANCHACA

THE COMPANY

THE INDUSTRY

CORPORATE GOVERNANCE

PEOPLE

SUSTAINABILITY

FINANCIAL INFORMATION

APPENDICES

07

PEOPLE





7.1

Workforce

Camanchaca is committed to the development of its employees, whom it considers a key factor in achieving its objectives. In this sense, it fosters a culture of continuous improvement, innovation and leadership in all talent management processes, always ensuring a cooperative environment that enables good relations in the different businesses. To this end, the HR Department has sub-divisions focused on the reality of each business and dedicated to leading the processes of recruitment, selection, professional development, remuneration and labor relations.

There is also a Communications and Social Sustainability Sub-Management that, within its area of action, ensures, among other things, correct communication within the company, as well as promoting support initiatives to improve the experience of employees. In addition to the above, the functions related to Social Sustainability and Communities focus on strengthening the relationship with the communities and stakeholders where the company operates, and where the vast majority of employees live.

56% of Camanchaca's 3,882 employees live in the communities where they work.

DIVERSITY IN THE ORGANIZATION		
 PARTNERS	 WOMEN	 MEN
3,882	1,226	2,656

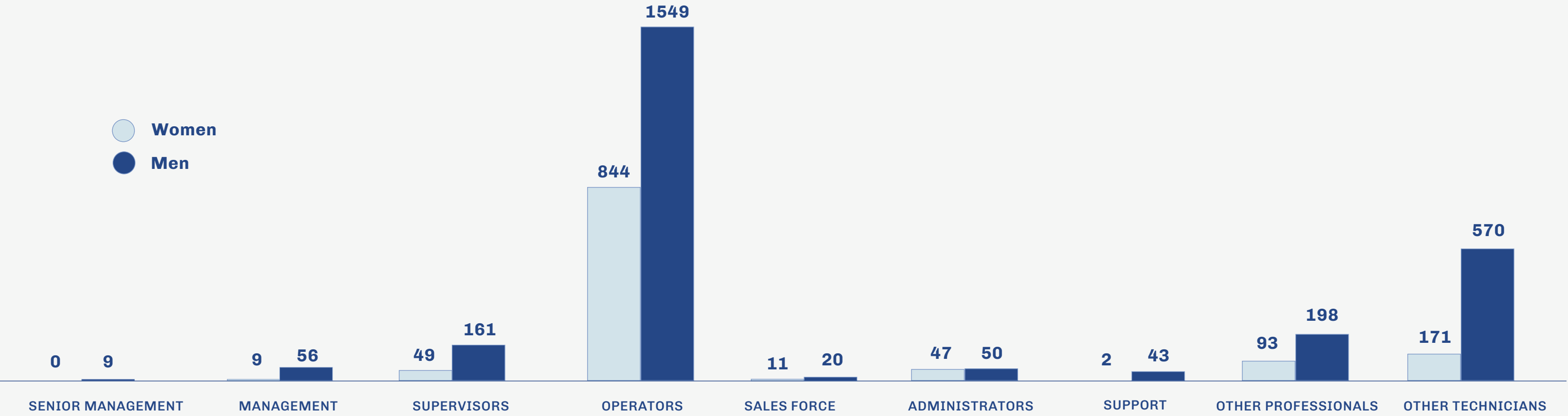


Distribution of the organization as of 31 December, 2024:

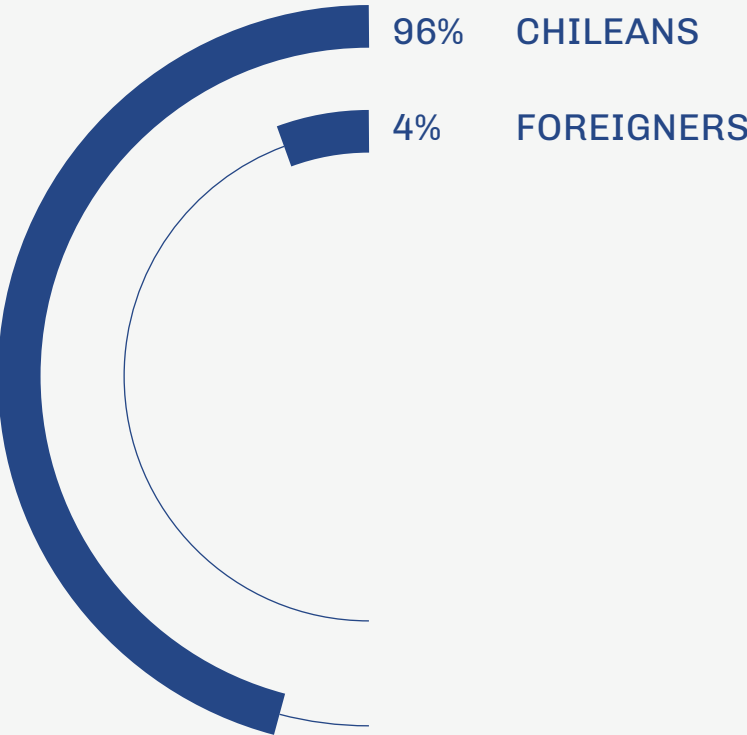
	SENIOR	MANAGEMENT	SUPERVISORS	OPERATORS	SALES FORCE	ADMINISTRATORS	SUPPORT	OTHER PROFESSIONALS	OTHER	TOTAL
Camanchaca S.A.	6	25	91	478	5	42	10	84	351	1,092
Salmones Camanchaca S.A.	1	28	83	1,195	4	14	35	184	236	1,780
Transportes Interpolar Ltda.	0	2	0	64	0	0	0	3	9	78
Camanchaca Cultivos Sur S. A.	1	4	26	279	0	17	0	16	76	419
Crustaceos Sur S.A.	0	0	8	362		5	0	4	69	448
Camanchaca SpA	1	6	2	15	22	19	0	0	0	65
Camanchaca Europe	0	1	0	0	2	2	0	0	0	5
Camanchaca INC	1	4	0	0	12	10	0	0	0	27
Camanchaca Japan	0	0	1	0	4	2	0	0	0	7
Camanchaca Mexico	0	1	1	15	4	5	0	0	0	26
CONSOLIDATED	9	65	210	2,393	31	97	45	291	741	3,882

EMPLOYEES BY POSITION

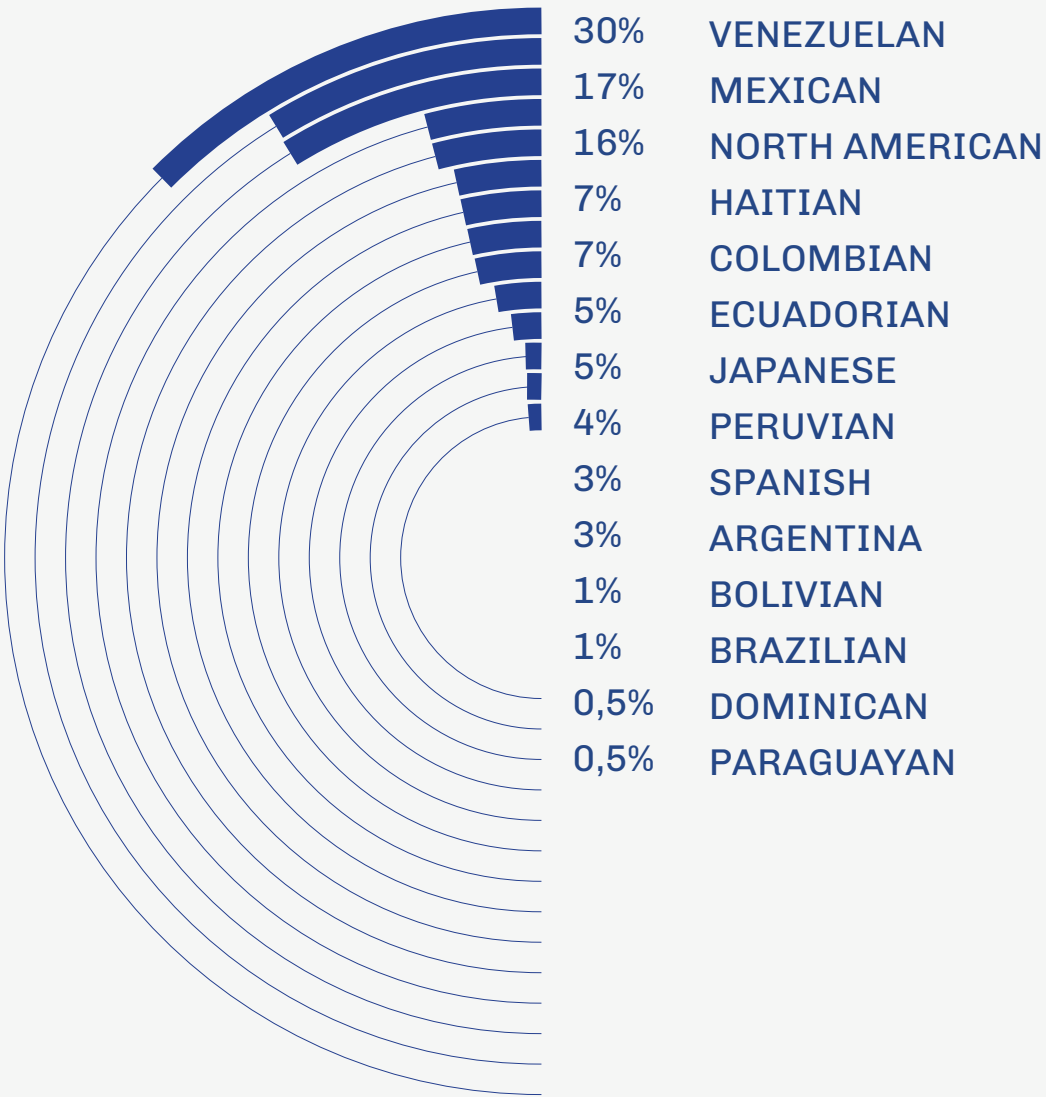
CMF 5.1.1



EMPLOYEES BY NATIONALITY

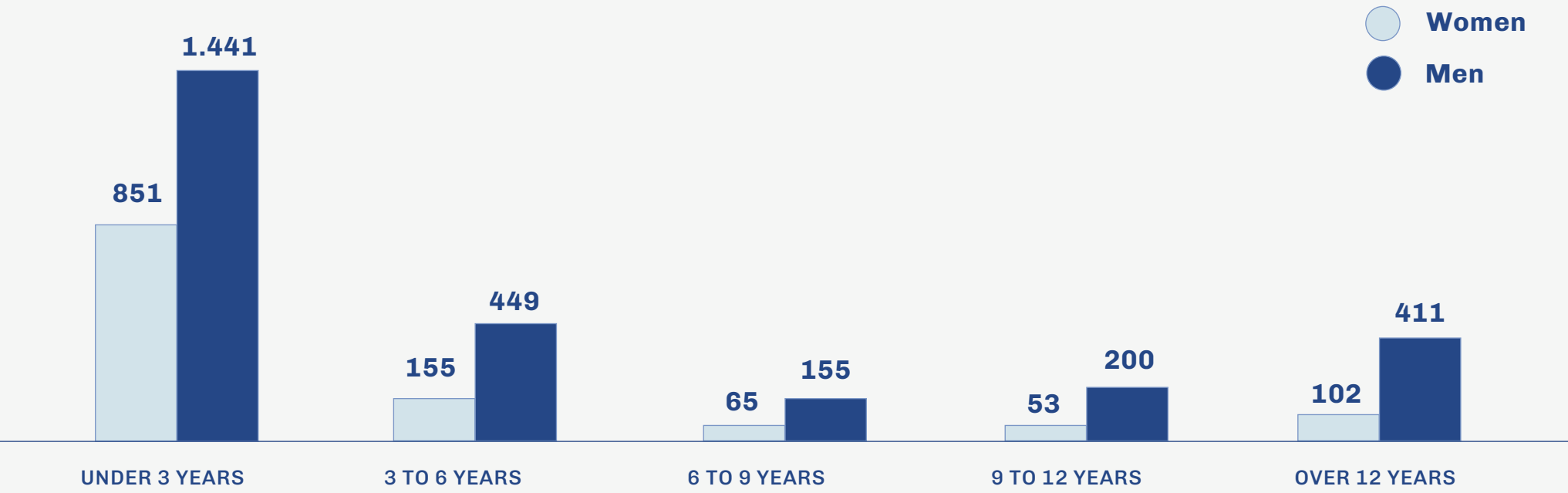


FOREIGNES

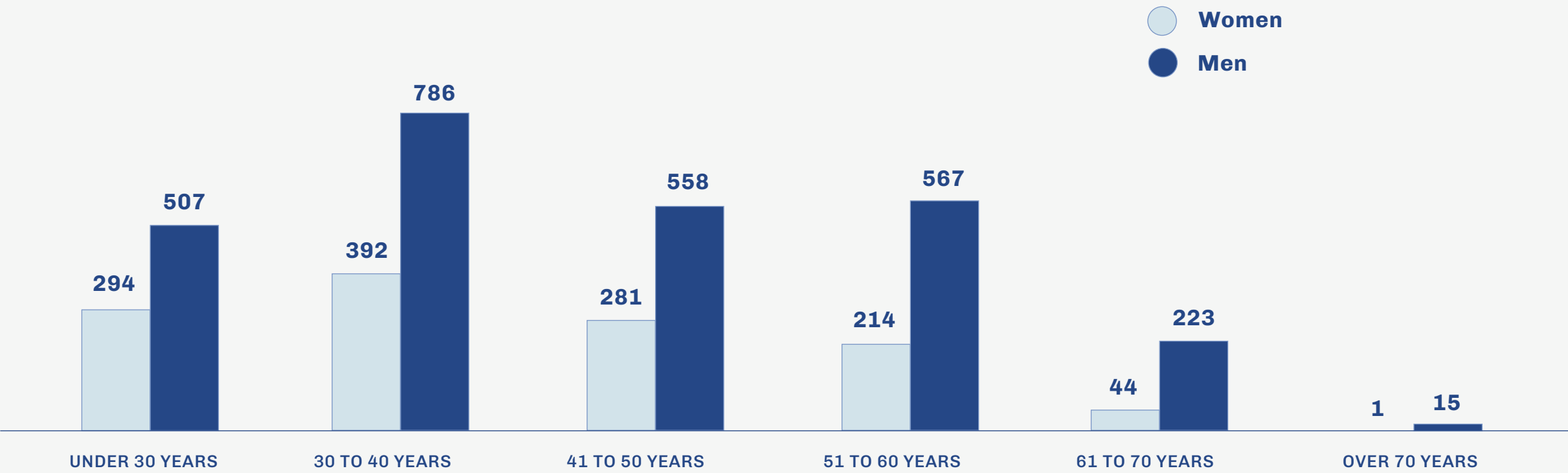




LENGTH OF SERVICE



AGE



NUMBER OF PEOPLE WITH DISABILITIES

CMF 5.15

In 2024, of the total number of employees in the company, 40 of them are disabled. Of this number, 30 are men and 10 are women.

PEOPLE WITH DISABILITIES	2024	
	WOMEN	MEN
Senior management		
Management	0	0
Supervisors	1	1
Operators	6	21
Sales force	0	0
Administrators	1	0
Support	0	0
Other professionals	0	1
Other technicians	2	7
TOTAL	10	30





7.2

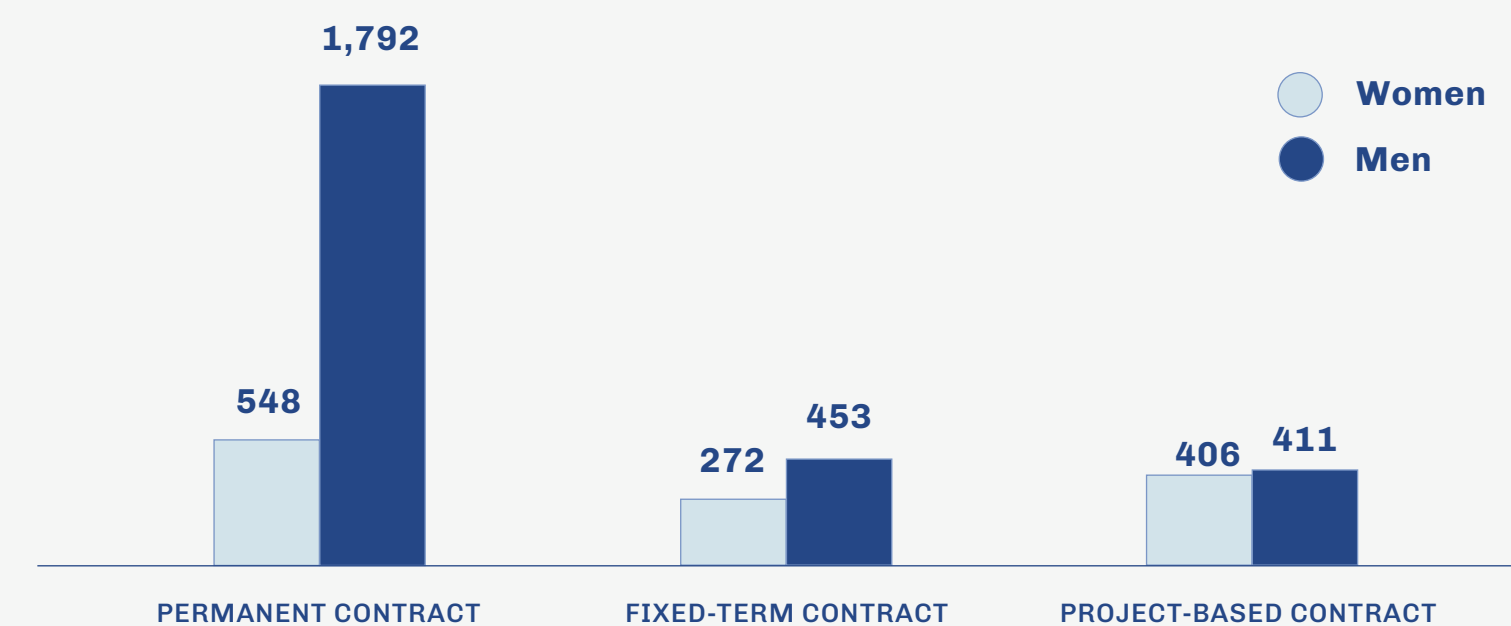
Formal employment

CMF 5.2

Camanchaca has established different types of employment contracts for its employees, including permanent, fixed-term and temporary contracts. All of them allow the company to adapt to the needs of the business while providing formal, quality and regulated work.

	MEN		WOMEN		TOTAL	
	N°	%	N°	%	N°	%
Permanent contract	1.792	46%	548	14%	2.340	60%
Fixed-term contract	453	12%	272	7%	725	19%
Project-based contract	411	11%	406	10%	817	21%
Freelance	0	0%	0	0%	0	0%
TOTAL	2.656	69%	1.226	31%	3.882	100%

NUMBER OF EMPLOYEES BY GENDER AND CONTRACT TYPE





7.3

Job adaptability

CMF 5.3

In 2024, of the total of 3,882 employees, more than 99% (3,870) worked full-time. The remaining 13 employees worked part-time. However, remote work is available in all Divisions for those positions that, due to the nature of their duties, can do so in accordance with the policies established by the HR Department. It should be noted that the company has signed only 1 pact on adaptability of work for workers with family responsibilities.

EMPLOYEES					
3,882					
FULL-TIME	PART-TIME	ADAPTABILITY PACTS FOR EMPLOYEES WITH FAMILY RESPONSIBILITIES	FLEXIBLE WORKING HOURS FOR EMPLOYEES WITH CARE RESPONSIBILITIES FOR CHILDREN UP TO 12 YEARS OLD	FULL-TIME REMOTE WORKING	PART-TIME REMOTE WORKING
3,869	11	1	1	0	178
31.4% 1.217  68.6% 2.652	63.6% 7  31.4% 4	100% 1  0% 0	100% 1  0% 0	0% 0  0% 0	35.4% 63  64.6% 115



7.4

Equity Policy

CMF 5.4.1

Ensuring equitable treatment within the Company is of vital importance to achieve true commitment and a sense of belonging among employees. For this reason, and in line with its responsibility towards the development of people, Camanchaca has a Remuneration Policy that ensures the payment of salaries that guarantee equality, internal and external equity, and transparency in remuneration, maintaining coherence between roles and responsibilities, without discrimination.

This Remuneration Policy defines income levels for positions based on their value and competitive status in the market, independent of gender and the status of the person occupying the position; merit, the market, inflation and the company's results are the key factors that have an impact on people's remuneration.

Variable compensation plans and benefits are calculated based on the fulfilment of each employee's individual objectives and are designed so that there is a proportion directly associated with the company's results and long-term objectives. However, as part of its strategy, Camanchaca also seeks to foster the development of conditions that add value and mobilize the creativity and collaboration of its employees, as well as to develop professional and personal aspects of each of them, in order to retain and attract new talent.

To ensure fair treatment in compensation review processes, Camanchaca incorporates a case-by-case analysis of situations that require particular attention due to mismatches in calculated compensation, comparing figures with the market or with similar positions within the structure. In this way, it identifies if there was any internal change that may have occurred, which would lead to a differentiated treatment at the time of applying salary revisions.

IMPLEMENTATION OF THE REMUNERATION POLICY METHOD

In order to develop remuneration calculations, the company promotes internal and external equity in the economic retribution of its employees, through the following procedure:

1. Market research based on specialized information on equivalent level positions.
2. Job analysis and assessment within the organizational structure; complexity and criticality; accountability for results; and budgets managed.
3. The assessment of the fixed monthly basic salary is analyzed by applying a "pivot" based on:
 - Past, expected inflation and business performance.
 - Real wage increases reported by INE.
 - The reality of the company and people's productivity/performance.
 - The competitive situation of the position's compensation in each year based on its HAY* level and the evolution of market comparables (sector and industry).



*El nivel HAY es una referencia de información de mercado de rentas al que se asocia cada cargo o familia de cargos. Esto permite comparar un cargo con referencias cercanas en cuanto a responsabilidades, funciones y competencias.



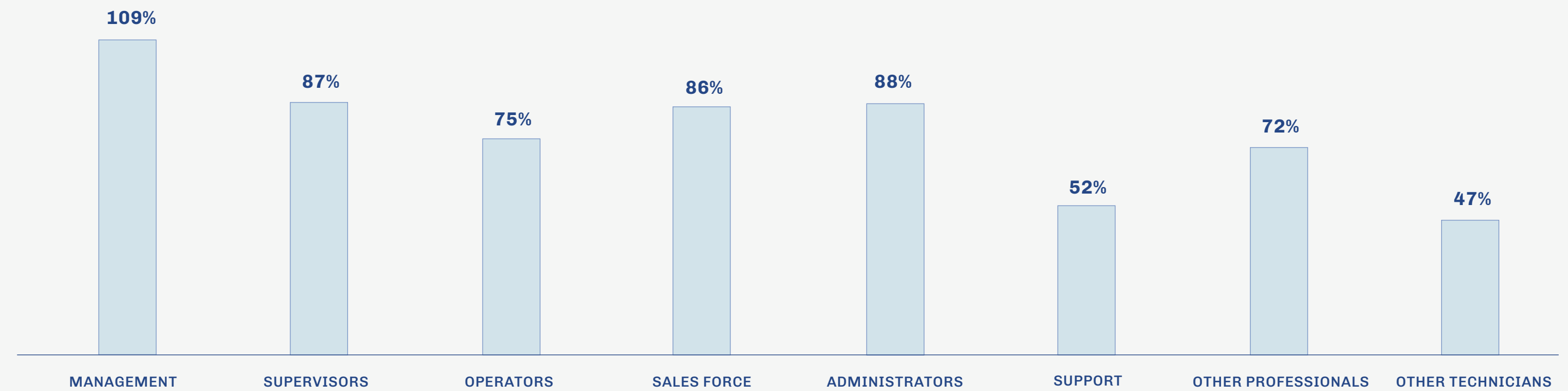
7.5

Annual salary gap

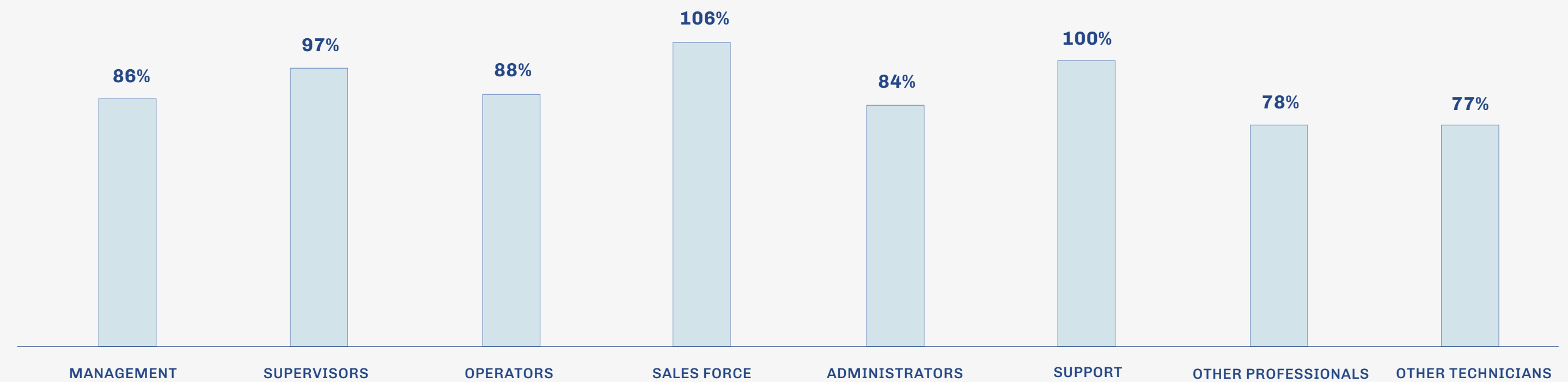
CMF 5.4.2

As part of its Remuneration Policy, Camanchaca also establishes appropriate remuneration levels for each corporate position, considering its value and competitiveness in the market.

Annual average wage gap:



Annual median salary gap:



It should be noted that the salary gap for the "Senior Management" category does not apply due to the fact that there are only male employees.





7.6

Workplace and sexual harassment

CMF 5.5

A fundamental part of the commitment to respect everyone working within the Organization is to ensure non-discrimination and prevention of workplace harassment, regardless of their position, gender or social status.

In this context, Camanchaca has a Gender Equity, Non-Discrimination and Prevention of Workplace Harassment Policy, with which it is committed to creating spaces of trust and respect, as well as developing activities to prevent possible gender gaps. Likewise, with its implementation, it seeks to ensure and promote equal opportunities and conditions, moving towards equitable representation.

Under this policy, the Company directs its actions towards building inclusive work environments that address the prevention and detection of workplace and sexual harassment and gender-based violence, condemning any conduct that threatens the quality of life, safety, social and personal development of each of its employees.

During 2024, the Karin Law came into force, which focuses on the prevention of workplace harassment, sexual harassment and violence, so Camanchaca applied training processes in this area, aimed at all employees and with special reinforcement at management level.

In addition, in order to be aware of any possible incidents that may occur, there is an anonymous complaints channel through which any employee can report irregularities or breaches of internal regulations and infringements of the law, as well as a web channel directed to the Crime Prevention Officer.

WORKPLACE HARASSMENT, SEXUAL HARASSMENT AND VIOLENCE AT WORK	2024
Percentage of total staff who were trained on sexual harassment, workplace harassment and workplace violence during the year.	100%
Percentage of the investigation and sanction procedure to which such conducts are subject that have been implemented in the entity.	100%

WORKPLACE HARASSMENT, SEXUAL HARASSMENT AND VIOLENCE AT WORK	2024		
	MEN	WOMEN	TOTAL
Number of complaints of workplace harassment during the year filed in the same entity.	0	1	1
Number of complaints of mobbing filed with the Labor Department or equivalent body.	2	0	2
Number of sexual harassment complaints during the year filed in the same entity.	0	0	0
Number of sexual harassment complaints filed with the Labor Department or equivalent body.	0	0	0
Number of reports of workplace violence during the year filed in the same entity.	0	0	0
Number of reports of workplace violence filed with the Labor Department or equivalent body.	0	0	0





7.7

Postnatal leave

CMF 5.7

Camanchaca complies with the requirements of the law, enforcing the right to postnatal and parental leave for all employees who have become mothers and fathers during the period.

It does this by providing the necessary facilities for them to make use of it.

No additional days are granted to those required by law, only the 84 postnatal days for women, 5 postnatal days for men, plus the option of 84 postnatal days for women and men.



PARENTAL LEAVE	2024
Number of women entitled to postnatal care	32
Number of men entitled to postnatal care	8
% of women who used the permit*	80%
% of men who used the permit*	20%

*Consider the total number of people eligible to make use of such permits.

POSTNATAL LEAVE: AVERAGE NUMBER OF DAYS USED IN 2024	MATERNITY POSTNATAL	PATERNAL POSTNATAL	PARENTAL POSTNATAL CARE FOR WOMEN	PARENTAL POSTNATAL MALE
Senior management	NA	NA	NA	NA
Management	NA	NA	NA	NA
Supervisors	84	5	84	0
Operators	84	5	84	0
Sales force	NA	NA	NA	NA
Administrators	NA	NA	NA	NA
Support	NA	NA	NA	NA
Other professionals	84	5	84	0
Other technicians	84	5	84	0



7.8

Training and benefits

CMF 5.8 i / CMF 5.8 ii

In 2024 the company invested more than CLP 700 million (USD 710 thousand) in education and professional development with a total of 1,136 people trained (29% of the total workforce).

TRAINING AND BENEFITS		2024
Total amount of monetary resources allocated to education and professional development (CLP)		706,367,540
% of resources in relation to the entity's annual income		0.09%
Total number of staff trained		1,136
% of trained staff as % of total staff		29%
Total number of workers		3,882

TRAINING AND BENEFITS		2024		
JOB CATEGORY	N° MEN	% OF TOTAL ALLOCATION	N° WOMEN	% OF TOTAL ALLOCATION
Senior Management	2	0.1%	0	0.0%
Management	21	0.5%	4	0.1%
Supervisors	105	2.7%	32	0.8%
Operators	280	7.2%	72	1.9%
Sales force	1	0.0%	5	0.1%
Administrators	21	0.5%	27	0.7%
Support	5	0.1%	0	0.0%
Other professionals	120	3.1%	58	1.5%
Other technicians	260	6.7%	123	3.2%

Camanchaca implements permanent and systematic training plans in order to improve and increase the competencies and capabilities of its employees, so that they can perform successfully in their jobs and face both technical and professional challenges in an optimal way.

It is extremely important for the company to develop its leaders, which is why the Leadership Strengthening program continues in 2024, reaching all the company's leaders and deputy leaders. Two complementary topics are addressed: Business Management Skills and Accountability, seeking to enhance the achievement of the strategic objectives of each Operation.

To strengthen the development and training of its staff, it has implemented an internal training platform in remote mode (asynchronous e-learning). The purpose of this tool is to provide a space for continuous learning, facilitating the acquisition and improvement of skills and knowledge in various areas. In turn, it has contributed to the digitalization of key processes, such as inductions, specific training in production processes, awareness of certifications and contingency management adapted to the organizational reality.

In general terms, the training programs have addressed key issues such as the environment, safety, leadership, quality assurance, the Crime Prevention Model and cybersecurity, among others. These initiatives are designed to attend both employees who operate in the plant and those who perform functions outside





the production season, thus ensuring a comprehensive training process aligned with the needs of the business.

CMF 5.8 iv

DEVELOPMENT AND TRAINING: DIGITAL LITERACY

It is extremely important for the company to develop the talents of its employees to the maximum, and part of this has to do with digital literacy, given the changes and innovations that are constantly being applied in the various processes. In 2024, a course was provided with Google tools to make the work of the service areas more efficient and productive in their reporting.

AVERAGE ANNUAL HOURS OF TRAINING

CMF 5.8 iii

JOB CATEGORY	2024	
	MEN	WOMEN
Senior Management	14,0	N/A
Management	52,3	76,0
Supervisors	109,7	177,2
Operators	60,9	78,1
Sales force	110,0	126,4
Administrators	98,2	151,3
Support	42,0	0
Other professionals	115,2	180,7
Other technicians	93,0	96,1

OVERALL ANNUAL AVERAGE HOURS OF TRAINING

2023	36.9
2024	49.2

Benefits

CMF 5.8

The benefits granted to employees provide wellbeing for them and their families but also give them a sense of belonging and commitment to the Company. For this reason, in addition to the legal requirements, Camanchaca provides the following benefits:

- Supplementary health insurance, in the form of a co-payment. For employees with a permanent contract.
- Life and catastrophic insurance. For employees with a permanent contract.
- Performance bonuses as a variable component. For employees with permanent contracts and according to their positions.
- Christmas bonuses, gift cards and Christmas baskets. For employees with permanent, fixed-term and construction contracts.
- 15% discount on company products sold at points of sale (on list prices), which applies to all employees. For employees with permanent, fixed-term and construction contracts.
- 20% discount on the list price for the purchase of gas, which applies to all employees. For employees with permanent, fixed-term and construction contracts.



COLLECTIVE AGREEMENTS

Collective bargaining agreements

Camanchaca supports and promotes freedom of association in its operations and among its suppliers. Up to 2024 (and at the date of publication of this Integrated Report), it has 20 trade unions and 20 collective contracts and agreements in force. In total, 1,112 employees are affiliated to trade unions, equivalent to 28.6% of its workforce, distributed as follows:

1,099	13
correspond to Chilean employees covered by collective bargaining agreements.	correspond to foreign employees covered by collective bargaining agreements.

	UNIT	2024
Local employees covered by collective labor agreements.	N*	1.108
Foreign employees covered by collective labor agreements.	N*	13
Total number of employees or total active labor force.	N*	3.882
% of represented local employees covered by collective agreements.	%	29%
% of represented foreign employees covered by collective agreements.	%	0,33%

*The active workforce is defined as the maximum number of unique employees hired at any time during the reporting period.



7.9

Workplace safety

People are the Company's principal capital. For this reason, we seek to promote their wellbeing through a culture of prevention and self-care, which has an impact on the permanent and systematic improvement of management indicators and the fulfilment of goals. To this end, Camanchaca has an Occupational Health and Safety Policy and maintains an annually updated Hazard Identification and Risk Assessment Matrix.

The Occupational Health and Safety Policy assigns direct managers the responsibility to provide their reports with well-defined, clear and precise operating procedures together with a permanent, structured and systematic control of the way of working, thus creating safe environments that avoid the conditions that cause risks. Additionally, their responsibility is to train the teams and inform them about the risks of their activities, assuming a proactive leadership that goes hand in hand with the corporate value of Safety.

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



Know the safety protocols and, if in doubt, ask your manager.



Always respect the safety standards, protocols and controls.



Conduct all activities with your safety and the safety of others in mind.



Promptly report any unsafe event or condition that may be the cause of an incident or accident, including and providing suggestions for improvement.



To be permanently trained in actions and operations that reduce risks and promote health at work.

OCCUPATIONAL SAFETY PERFORMANCE

Occupational safety is a crucial aspect for the company, which is why a culture of self-care and prevention is encouraged on a daily basis. All employees have insurance in the event of natural death, which covers a total of 100 UF, and accidental death insurance covering 200 UF.

HEALTH AND SAFETY TRAINING

Occupational Health and Safety training courses strengthen employees' knowledge of accident prevention and occupational hazards. During 2024, more than 3,185 employees were trained, each of them participating in a specific training program in different areas and functions, which ensures transversal training.

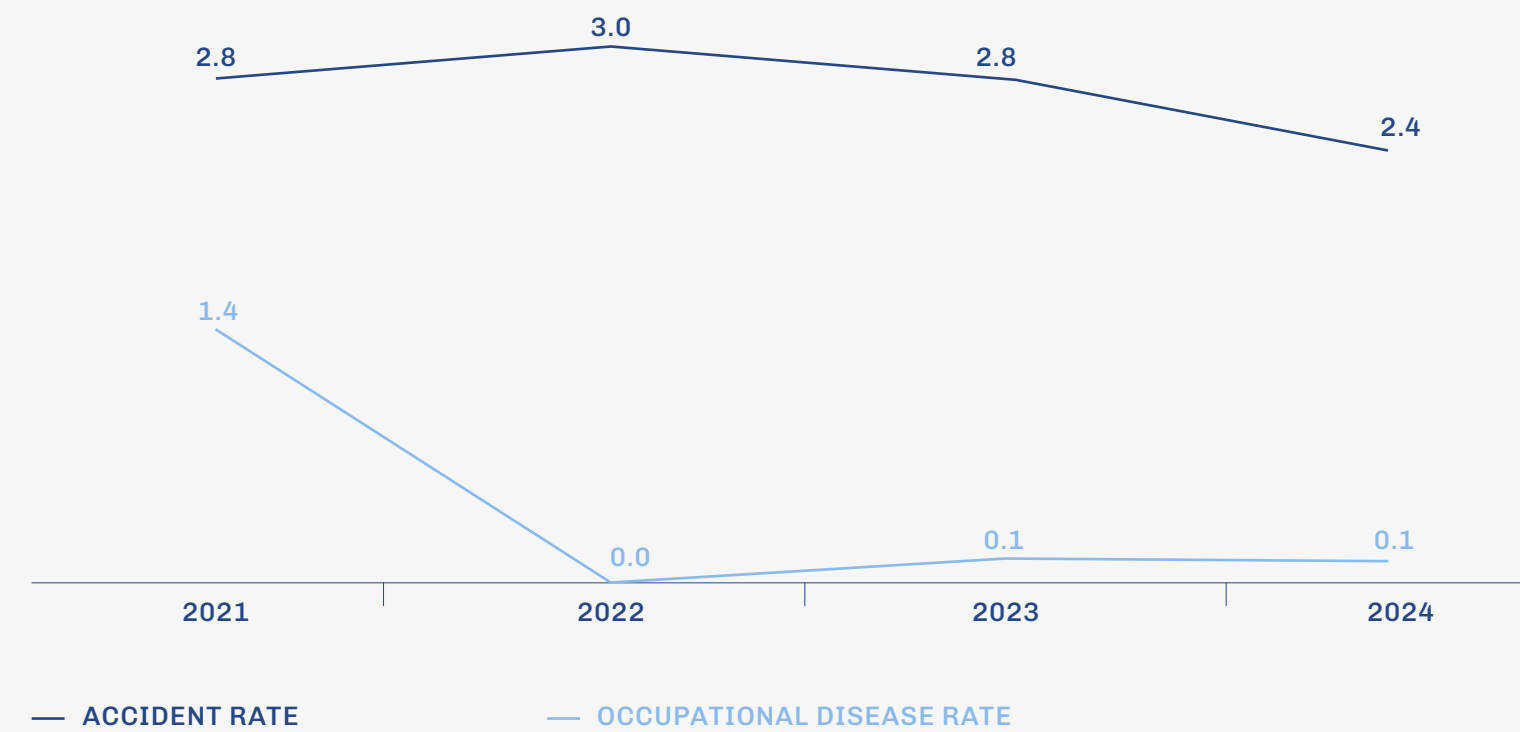
HEALTH AND SAFETY INDICATORS

CMF 5.6

Camanchaca focuses its efforts on carrying out actions to ensure the health and safety of each of its employees and suppliers who work in its facilities at all times. To this end, various initiatives focused on risk prevention are carried out. Thanks to these efforts, no fatal accidents were reported in 2024.

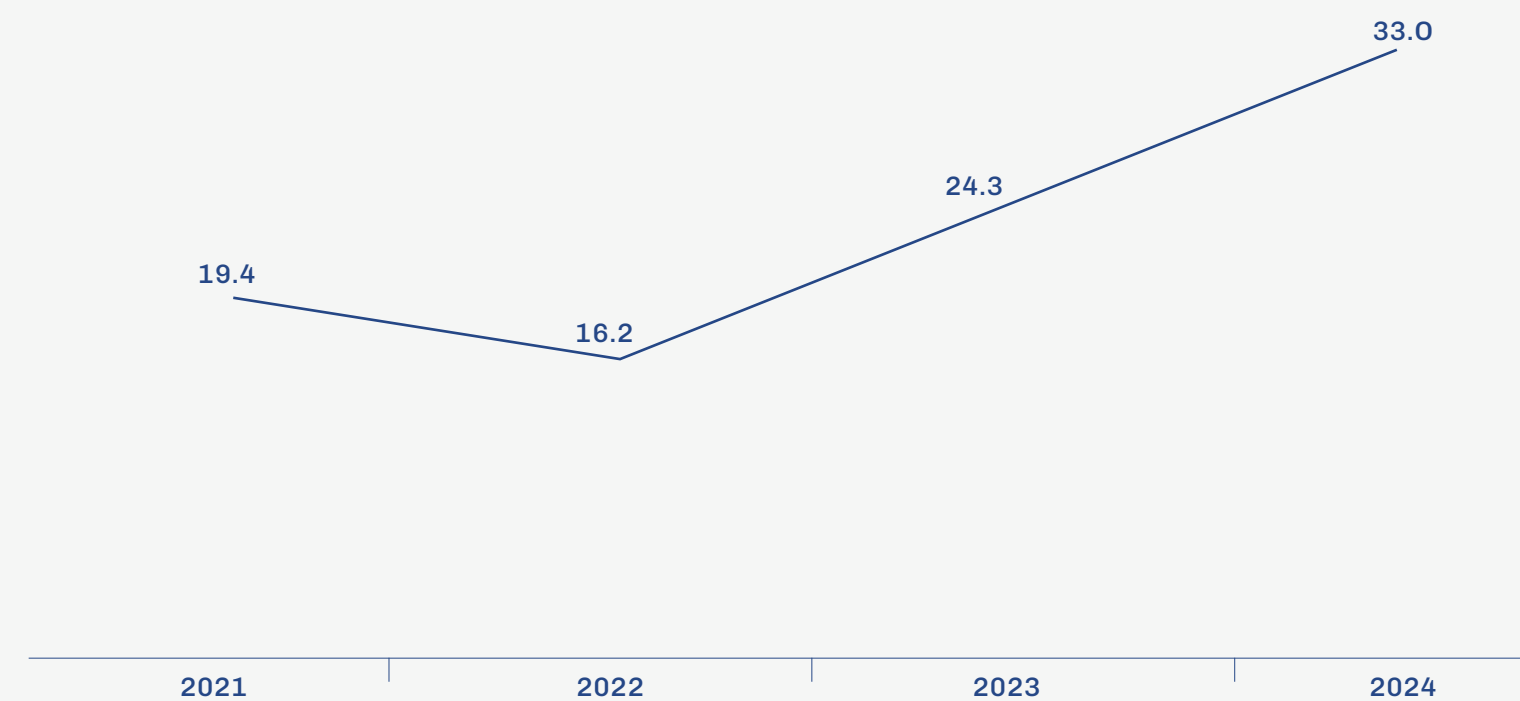


ACCIDENT RATE INDICATORS



The target for the accident rate is to be below 2.7.
There is no defined target for the occupational disease rate.

AVERAGE DAYS LOST PER ACCIDENT



In 2023, the increase came mainly from Pesca Sur, due to two accidents involving the handling of bones and two from the fleet area (trawl and purse seine). These four accidents accumulated a total of 748 lost days.

In 2024, while there was a decrease in accidents in the Fishing Division, one accident in 2023 purse seine fleet area continued to be laid up throughout 2024, and there was only one complex accident in The Southern fishing Division in this same area. In total these two cases accumulated a total of 694 lost days.

Overall, the other divisions maintained their lost days compared to the previous year or decreased.

There is no defined target for the average number of days lost per accident.

In order to continue promoting a culture of prevention and safety, Camanchaca has implemented various actions to guarantee this objective, among which the following stand out:



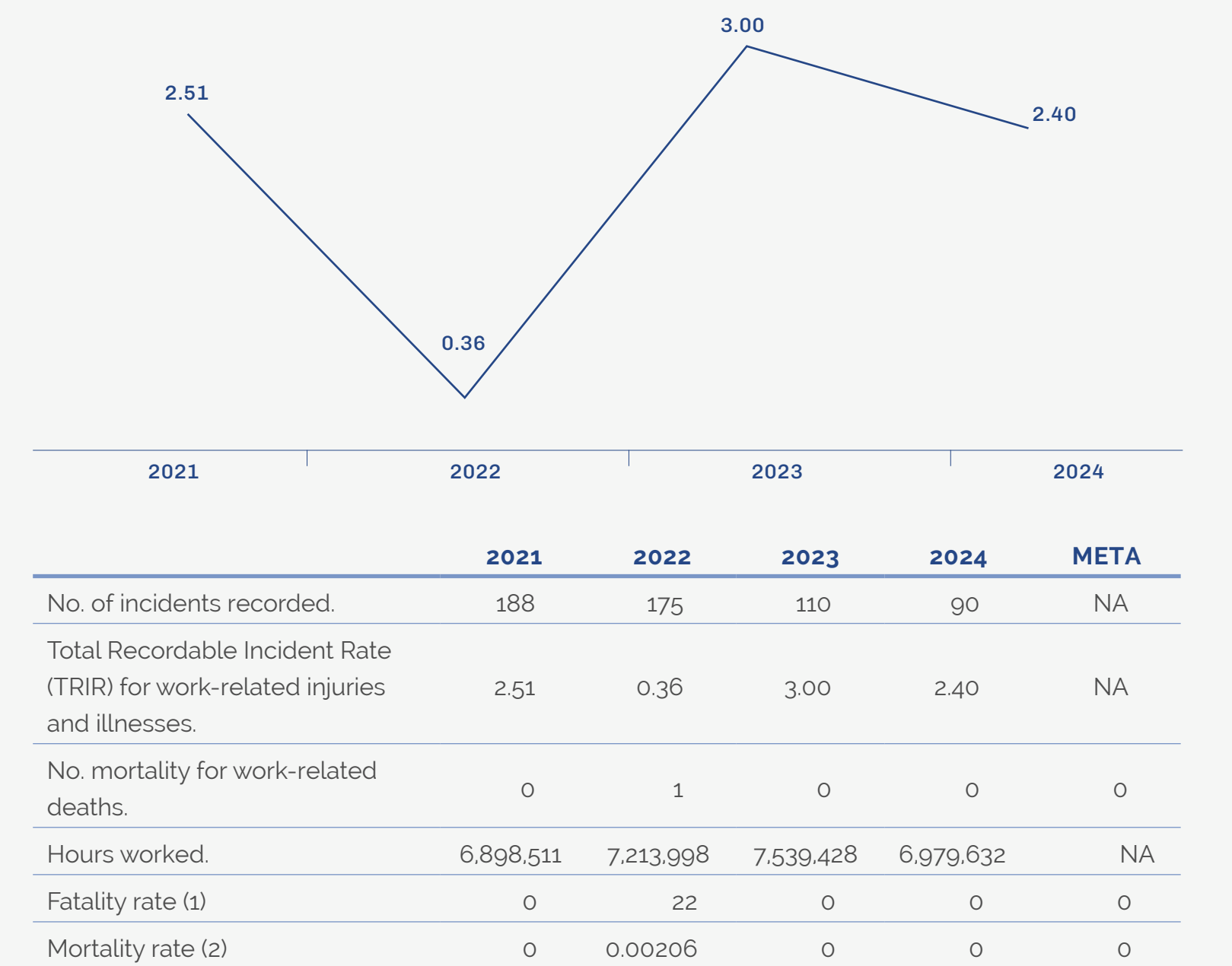
An action plan to improve diving safety standards in the salmon industry: At a meeting to commemorate International Divers Day, the company announced a series of measures and commitments aimed at driving better safety standards in diving practices and eliminating diving accidents.



The ISO 45001 occupational health and safety standard was launched: With this certification update, the company seeks to maintain and continuously improve its management systems, providing a standardized working method that protects the lives of employees working in the plants.

The Total Recordable Incident Rate (TRIR) considers injury or illness as a recordable incident if it occurs under the following events: death; days off work; restricted work or transfer to another job; medical treatment following first aid; or loss of consciousness.

TOTAL RECORDABLE ACCIDENT RATE (TRIR) FOR WORK-RELATED INJURIES AND ILLNESSES



CMF 5.6 / FB-MP-320a.1

(1) CMF Regulation

Fatality rate: (number of fatalities due to occupational accidents / number of workers) * 100,000

(2) SASB standard

Fatality rate: (number of occupational fatalities * 200,000) / hours worked.



LETTER FROM THE CHAIRMAN

THE COMPANY AT A GLANCE

WE ARE CAMANCHACA

THE COMPANY

THE INDUSTRY

CORPORATE GOVERNANCE

PEOPLE

SUSTAINABILITY

FINANCIAL INFORMATION

APPENDICES



8.1

Sustainability Model

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

This Sustainability Model has three main objectives:

1. To provide a conceptual framework for addressing environmental and social challenges.
2. Structuring sustainability priorities and objectives, facilitating management and communication.
3. Generate cultural change in the company's employees.

Although the Sustainability Model is developed and implemented by the subsidiary Salmones Camanchaca, it allows for the promotion of strategic commitments in all the company's Divisions, which makes it possible to have a sustainable operation with high levels of transparency, providing a framework and direction to effectively manage and communicate progress in this area, together with a specialized team, dedicated governance and the support of all areas of the company.

AMBITIONS FOR A SUSTAINABLE FUTURE			
ASC More than 61% of certified biomass by 2025 (Salmon) 70% of biomass produced by 2024 (Mussels)	Scope 1 and 2 emission reductions per TON produced and evaluation of offsetting schemes (Salmon)	50% reduction in antibiotic use by 2025 (Salmon)	BAP 100% for production and plant (Mussels)
We aim to promote Organic Certification to meet customers (Mussels)	90% Non-conventional renewable electricity (Industrial Fishing)	75% recycling and reuse of waste (Industrial Fishing)	90% reduction in the emission of particulate matter MP10 and MP 2,5 generated in Coronel (Industrial Fishing)

SUSTAINABILITY MODEL PERFORMANCE IN 2024			
ASC Most of the Atlantic salmon production is certified. 2023-2024: 69% certified	Emission reductions (Salmon). 49% reduction in 2024 compared to 2020	50% reduction in antibiotic use to 2025. 35% reduction in 2024 compared to 2017	Communities Valued member of our communities



Salmon Farming Division

CMF 3.1 ii

Salmones Camanchaca bases its sustainability approach on five key pillars: (i) healthy and nutritious food, guaranteeing products of the highest quality that contribute to the well-being of consumers; (ii) healthy ecosystems, committing to the conservation of the environment and biodiversity; (iii) meaningful employment, offering working conditions that promote the personal and professional development of its collaborators; (iv) profitable and responsible business, ensuring economic sustainability through ethical and responsible practices; and (v) thriving communities, seeking a positive impact on the social environment where the company operates. This holistic approach reflects Salmones Camanchaca's vision of aquaculture that harmonizes business success with social progress and environmental protection.

The achievements to date, as a result of the strengthening of the Sustainability Strategy since 2019, are a source of satisfaction for the organization. The activities carried out within these pillars have had a positive impact on the business as well as on social and environmental aspects.

The Sustainability Strategy not only focuses on the present, but also on long-term plans aligned with the Sustainable Development Goals of the United Nations 2030 Agenda. To this end, a Corporate Sustainability Framework has been established that reflects the company's Vision and takes a concrete approach to achieve effective progress over time.

During 2024, a dual materiality process was completed, which allowed us to define and prioritize Salmones Camanchaca's material issues for the coming years.

FIVE SUSTAINABILITY MODEL PILLARS





Industrial Fishing Division

CMF 3.1 ii

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

SOCIAL	ENVIRONMENTAL	FINANCIAL
• Social outreach program that ensures social sustainability. • Camanchaca Amiga, which has its own management line through the Community Engagement Department. • Unrestricted respect for human rights and ensuring compliance with them in all areas of the company. • Social License to operate, so it is a strategic mandate to look after the welfare of the community where its operations are located.	• Its objective is to comply with environmental regulations applicable to operations at a national level, and to monitor all variables related to the environment where the organization interacts. • Mitigation of odor, noise and industrial liquid waste. • Develop actions to reduce CO2 emissions and research into energy efficiency. • All under the responsibility of the Technical Department (Environmental Department).	• To ensure the efficient allocation of resources on a daily basis, where the priority is maximizing the return from raw material processed by the Company, without losing sight of regulatory, environmental and social compliance. • The responsible units report to the Administration and Finance Department.



Seafood Division

CMF 3.1 ii

Within the framework of the sustainability model adopted by the Company, corporate guidelines are established to guide actions in the environmental spheres with emphasis on climate change, social aspects and respect for human rights. In addition, processes of evaluation, strategic definition and assignment of responsibilities are carried out to address these issues.

This Division is embedded in the fundamental principles of the company's Sustainability Model, guaranteeing unwavering respect for human rights in its broad field of action.

With regard to the environmental variable, the Division adheres to the environmental regulations in force for its operations at national level and constantly monitors those related to the environments in which it operates. Annual work plans are implemented through the Camanchaca Amiga program to address various initiatives related to sustainability and the contribution to the territories.

Sustainability Metrics

Under the regulatory framework of the Financial Market Commission (CMF) in its General Norms (NCG) Numbers 30, 461 and 519, companies are required to disclose financially relevant sustainability metrics. To meet this requirement, Camanchaca reports specific sustainability metrics for the industrial sector of salmon farming, mussel farming and industrial fishing, using the Sustainability Accounting Standards Board (SASB).

In this context, the company discloses metrics defined by SASB for the "Meat, Poultry and Dairy" industry, according to the SICS industry classification. Specifically, Camanchaca's three Divisions adopt the recommendations of this standard, focusing on sustainability metrics related to water, energy, emissions, waste and food safety.



8.2

Camanchaca Amiga

Engagement with local communities

Camanchaca's operations are spread across a territory with a wide diversity of stakeholders and cultures. The approach to relations is based on respect and care for the environment, on building relationships based on trust and on contributing to local development.

In 2013, the Camanchaca Amiga program was created to formalize and manage - jointly with the communities - a series of initiatives to contribute to the territory, in collaboration with neighbors and collaborators, who are often members of the community, as well as customers, suppliers and the community in general. The management and orientation of this program is based on three pillars:

PROXIMITY	ENVIRONMENTAL CARE	HEALTHY LIVING
Community development and generation of shared value.	Permanent and responsible concern for the environment.	Promotion of healthy diets and physical activities.

In order to strengthen Camanchaca's commitment to its different stakeholders, its correct involvement with the communities and a fluid and effective communication with the different stakeholders, the Communications and Social Sustainability Sub-Management combined the work of both areas during 2024.

In 2024, the focus of Social Sustainability was centered on deepening initiatives that were developed in the previous year - which generated great impact - but always taking into account a local approach, understanding that each territory has its own particularities.

During the year, we continued to develop the Ambassadors Program, in which employees from various areas, including management, assistant management and heads of department, act as representatives of the company in local communities. Various workshops were held on the importance of this program, as well as providing specific tools to carry out the assigned functions.

In this way, the Company has implemented several initiatives during the year.



Highlights of activities in the Salmon Farming Division

PROXIMITY

In 2024, multiple projects and programs linked to this pillar were carried out. These included the Convergence Roundtables for Local Development in the municipalities of Los Lagos, Guaitecas and Cisnes in alliance with the Huella Local Foundation.

In Guaitecas, a hairdressing trade course was held, with the participation of approximately 30 residents of the community. In addition, work was carried out in conjunction with the Federation of Fishermen of that municipality to draw up the Business and Administration Plan for the Wharf/Calley under their management.

In November 2024, Salmones Camanchaca was a finalist in the Salmón 2024 Sustainability Awards, organized by the specialized media AQUA, in the "Community Commitment" category with the social intervention program "Mujeres en Acción" (Women in Action). The gender-focused initiative was aimed at more than 60 women in the locality of Guaitecas, Aysén region, and aims to empower women through training, mentoring and support networks to promote the development of entrepreneurial and leadership skills in rural areas. The work was articulated with Constanza Vásquez of Inspirate Mujer and vice-chairman of ASECH; Servicio País; and the Municipality of Guaitecas.

An important milestone was that Salmones Camanchaca and the Estrella del Sur de Calbuco Fishermen's Union established an unprecedented alliance in the industry, for the award of the maintenance and control of closed sites. For two years, the union members will apply their knowledge in the Company's inactive sites in Chiloé, Comau, Estuario and Lago Llanquihue, in the Los Lagos region. The alliance included training in safety, prevention and corporate technology, ensuring the success of this collaboration. This agreement promotes productive linkages and fosters articulation between all actors.

In Tomé, the work carried out together with the commune's fire brigade was consolidated through the repair of the roof of the 1st fire Company. Also, the doors of the Italian-American Cloth Factory (former FIAP) were opened as part of Heritage Day; for the third consecutive year - together with the Gabriela Mistral School - the Provincial School Fair of Science, Technology, Robotics and Environment was held; and once again support was given to the municipality's entrepreneurs with the Christmas Fair, also held at the former FIAP.

Undoubtedly a milestone that had a great impact and that was executed for the third consecutive year was the Oral Health Program - carried out together with the San Sebastian University - which reaffirmed it as the largest free dental program in Biobío, with a social collaboration model at a national level. Between August and December, a team of about 20 dentists and dental assistants provided more than 9,541 clinical care to more than 1,404 people, using 16 modern boxes in the municipalities of Coronel, Talcahuano and Tomé. For the first time, firefighters from the region benefited, joining this crusade that has a positive impact on the communities where the fishing and aquaculture company has operations in Biobío.

ENVIRONMENTAL CARE

The "Mañi Basureros" environmental improvement program was implemented, a project that consisted of reusing disused bins in good condition - stored atW the San José Processing Plant - so that, in collaboration with a neighbor from the Mañihueico sector in the commune of Hualaihué, these bins could be reconditioned and transformed into rubbish bins that were installed along the public road. Their maintenance and removal was left to the Municipality of Hualaihué.

In addition, work was carried out on a community program aimed at caring for the environment and waste management, led and executed by seven neighbors from the three sectors where Salmones Camanchaca operates, in Chonchi and Queilén. This program was a pilot and aimed to benefit local employment.

In Tomé, the program to deliver compost bins to communities and the beach clean-up in the Bellavista sector continued. During 2024, repair work was carried out on the Manuel Montt axis in conjunction with the Municipality of Tomé, and there was active participation in the Community Council of Civil Society Organizations (COCOSOC) of that commune.

HEALTHY LIVING

In 2024, three ophthalmological operations were carried out in alliance with the "Más Visión" optician's, benefiting residents of Melinka (Guaitecas), Río de la Plata (Purranque), and El Fandango and Villa Santa Lucía (Chaitén). In addition, the sponsorship of the Sunfish Class Club, which runs a Sailing School for the residents of Playa Maqui, Los Bajos and Quilanto, in the municipality of Frutillar, was continued.

In the municipality of Tomé, Camanchaca Summer was held for three consecutive weekends, with mixed football, volleyball, tennis and handball tournaments on the beaches of the municipality. In addition to tastings of Camanchaca products, healthy eating for children with ASD was promoted through participation in Cerro Estanque School Inclusive Gastronomic Fair.





Activity highlights in the Industrial Fishing Division

HEALTHY LIVING

In 2024, sponsorship of the Lota Schwager Sports Club continued through the Company's own UNICO brand. In addition, Sports Clinics were held with the team, which were held in 7 schools in Coronel, reaching 450 students.

For the first time, and together with Deportes Concepción, we developed the UNICO Camanchaca Women's Football League, which was not only an opportunity to promote women's sport in the Biobío region but also offered a new competitive space for more than 100 players and 8 teams that participated from March to November 2024.

Also noteworthy are the various health operations focused on the internal public and the community, such as the ophthalmological operation with Coalivi in Coronel and the mammography operation carried out together with Falp also in that locality. In Coronel, at the processing plant, the Oral Health Program was launched in conjunction with the San Sebastián University, which was then transferred to Talcahuano and ended in Tomé at the beginning of December 2024.

In Iquique, the Company supported various mass initiatives aimed at promoting jack mackerel as a healthy and wholesome product, such as the preparation of the "Gran Sándwich Cavanchino" which, for the first time, was made with this noble Camanchaca product. The company also participated in the 2nd Festival of Chilean Cuisine under the slogan #ChileTeQuieroComer, with the aim of highlighting Chile's gastronomic history and heritage, all in coordination with Inacap. Both events were free of charge and had a great impact on the community.

PROXIMITY

In the Southern Fishing Division, the Company had an extensive Open Doors program that considered opening its facilities to welcome 211 people during 2024 at its plants.

In addition, in Coronel, the "Camanchaca in my neighborhood" program continued to be developed, which included various activities with the neighborhood councils closest to the operations, in order to, among other things, assess the efforts associated with the mitigation of odors.

In the Northern Fishing Division, the project "Remodeling of the Pre-Hispanic Fishermen's Hall of the Tarapacá Coast", together with the Museum of Iquique, tells the story of the ancestral inhabitants of the Tarapacá region and their close relationship with fishing through a state-of-the-art visual experience.

ENVIRONMENTAL CARE

During 2024, the Company continued to actively participate in the Coronel Tripartite Environmental Roundtable, developing pet sanitization and sterilization programs, environmental education workshops and rat extermination operations. This initiative is developed together with the Environment Directorate of the Municipality of Coronel and Pescadores Industriales del Biobío.

During 2024, more than 1,600 kg of waste pallets were recycled from the Northern Fishing Division's operations, with the support of local entrepreneurs such as GIRA, who are in charge of going to the plant and removing recyclable waste such as cardboard, plastics and pallets. The latter are transferred and donated to Aliküm, an enterprise in Iquique that transforms wooden waste into toys, furniture and various items that are now being sold around the world.

At the Northern Fishing Division in Iquique, the Company's fishing nets found a new life as football and basketball goal netting. This project, carried out in collaboration with Bureo, the Junta de Vecinos Remodelación El Morro and the Asociación de Deportes El Morro, not only boosted recycling and the circular economy, but also strengthened the community's sports facilities. It is worth noting that since 2018, Camanchaca has recycled more than 250,000 kg of nets in Tarapacá and Biobío, transforming them into initiatives that benefit the communities.



Highlights in the Seafood Division

HEALTHY LIVING

In 2024, the company continued to work with and support the **Active and Healthy Ageing Program**, an initiative led by the Clinical Hospital of the University of Chile, which seeks strategies and public policies that lead, through a change in lifestyles, to healthy and active ageing. In this context, the company supported, for the second consecutive year, the development of the Leadership and Management Course for Active Ageing in hybrid mode, as well as also the monthly delivery of mussels to Day Centers for Older Adults in the communes of Chonchi, Curaco de Vélez and Quinchao.

In addition, during the year, different sports initiatives were supported, such as, to name a few, the Second Cross Country in the commune of Chonchi, where boys and girls showed their sporting skills at the Chiloé Insular Tennis Club; the final quadrangular of the Chiloé Women's Basketball League; or the 7th Rilán Family Run, where the prize for the "Longest Runner" was awarded, reaffirming the Company's commitment to active and healthy ageing.

ENVIRONMENTAL CARE

Beach clean-ups were carried out in conjunction with the port authorities and environmental units of the municipalities, where the company's employees were invited to participate.

In addition, through the Materials Bank initiative, maxi-bags, decommissioned computers and printers, reconditioned computers, plastic trays and buckets were given to various organizations, which were used by these institutions, giving these products a "second life".

PROXIMITY

During 2024, the Open Doors program continued to be promoted and received 110 people from different organizations on the island of Chiloé.

Active participation was maintained in the Collaborative Forum for the Development of Underdeveloped Areas - Los Lagos, which, through a team of professional experts, deals exclusively with the design and technical formulation of projects prioritized by municipalities in the region that do not have the professional capacity to formulate initiatives (including Quemchi, Quinchao and Queilén).

In addition, and for the first time, the first edition of the Christmas Fair of Entrepreneurs was held outside the processing plant located in Rauco, which brought together more than a dozen entrepreneurs from Chonchi who offered handicrafts, gourmet products, looms and local cuisine, in an event that strengthened the economy and community ties between neighbors, the Antilko indigenous community and the Company.

Recognition was also implemented in schools neighboring the facilities, aimed at outstanding students for their academic achievements and values, benefiting the schools Olinda Bórquez de Puyan (Castro), Teresa Cárdenas de Paredes de Villa Quinchao (Quinchao) and Choen School (Quemchi).





8.3

Efficient Camanchaca

CMF 3.1 v

Salmon Farming Division

2024 was a year where there was an 8% increase in production for Atlantic salmon, reaching levels of 47.6 thousand MT WFE of harvest. Regarding Coho salmon, there was a decrease in production pending better market conditions for this product, totaling 52.1 thousand MT WFE of harvest between both species. In addition, important advances were made in sustainability, efficiency and productivity initiatives.

The company's growth strategy is focused on species diversification, with an expected harvest level of around 56-60 thousand MT WFE by 2025, of which Coho represents 4%. For this reason, during 2024, work continued on value-added projects for both species, developing different products to diversify sales and thus achieve a higher degree of profitability through coordination with international offices, which allowed new formats to reach the end customer and the expansion of commercial capacities to the United States, Mexico and new markets in Europe.

In addition, work has been carried out on a cost reduction program: "Optimus Project", which is transversal to the organization, and seeks to generate efficiencies and cost savings throughout the entire production and commercial chain. In fact, the efficiency and profitability initiatives of the project have allowed us to capture cumulative savings to 2024 estimated at a total of USD 11 million, of which 60% correspond to initiatives in the Farming area and the rest to the processing area.

In sustainability, the closing of the Clean Production Agreement "Climate Change and Circular Economy", carried out in conjunction with SalmonChile's partner companies, is noteworthy, and whose objective was to make progress in the measurement and management of greenhouse gas emissions in the industry, as well as in good practices related to waste management and circular economy. In addition, Salmoes Camanchaca improved its performance in the Dow Jones Sustainability Index and for the fourth consecutive year leads the index in Chile in the Food Products category. In the Collier FAIRR Protein Producers Index, which evaluates the sustainability performance of the top 60 protein producing companies in the world, Salmoes Camanchaca received a "low risk" rating and ranked among the 10 best performing companies worldwide.



TECHNOLOGICAL DEVELOPMENT AND R&D IN SALMONES CAMANCHACA 2024

In 2024, Salmones Camanchaca continued to drive technological development and R&D in key areas such as genetics, freshwater planning, offshore production, harvest and process quality, commercial efficiency and process optimization. Several projects have accessed the CORFO R&D tax incentive for their innovative and applied research nature

Major Projects

- **Digital Transformation:** Development of artificial intelligence algorithms to optimize processes in sea production, harvesting and farming of salmon. A monitoring center has been implemented that integrates environmental and climatic variables to improve decision-making in feeding. In addition, progress is being made on a planning platform to maximize economic return through efficient production.
- **Advanced Quality Analytics:** Use of advanced machine learning models (Random Forest, XGBoost, CatBoost) to analyze large volumes of data and detect critical factors in quality and production. These algorithms identify key patterns in multifactorial problems, optimizing decisions and production processes. This approach has raised quality and efficiency standards, consolidating the company as a benchmark in aquaculture innovation.
- **Freshwater Planning:** Implementation of a comprehensive system for the advanced management of freshwater production, which digitalizes and parameterizes critical variables such as growth, density and mortality. It generates real-time alerts to foresee scenarios and optimize decisions, improving operational efficiency, reducing costs and time, and allowing greater flexibility in production planning.

GENETICS AND EXPERIMENTAL TRIALS PROJECTS

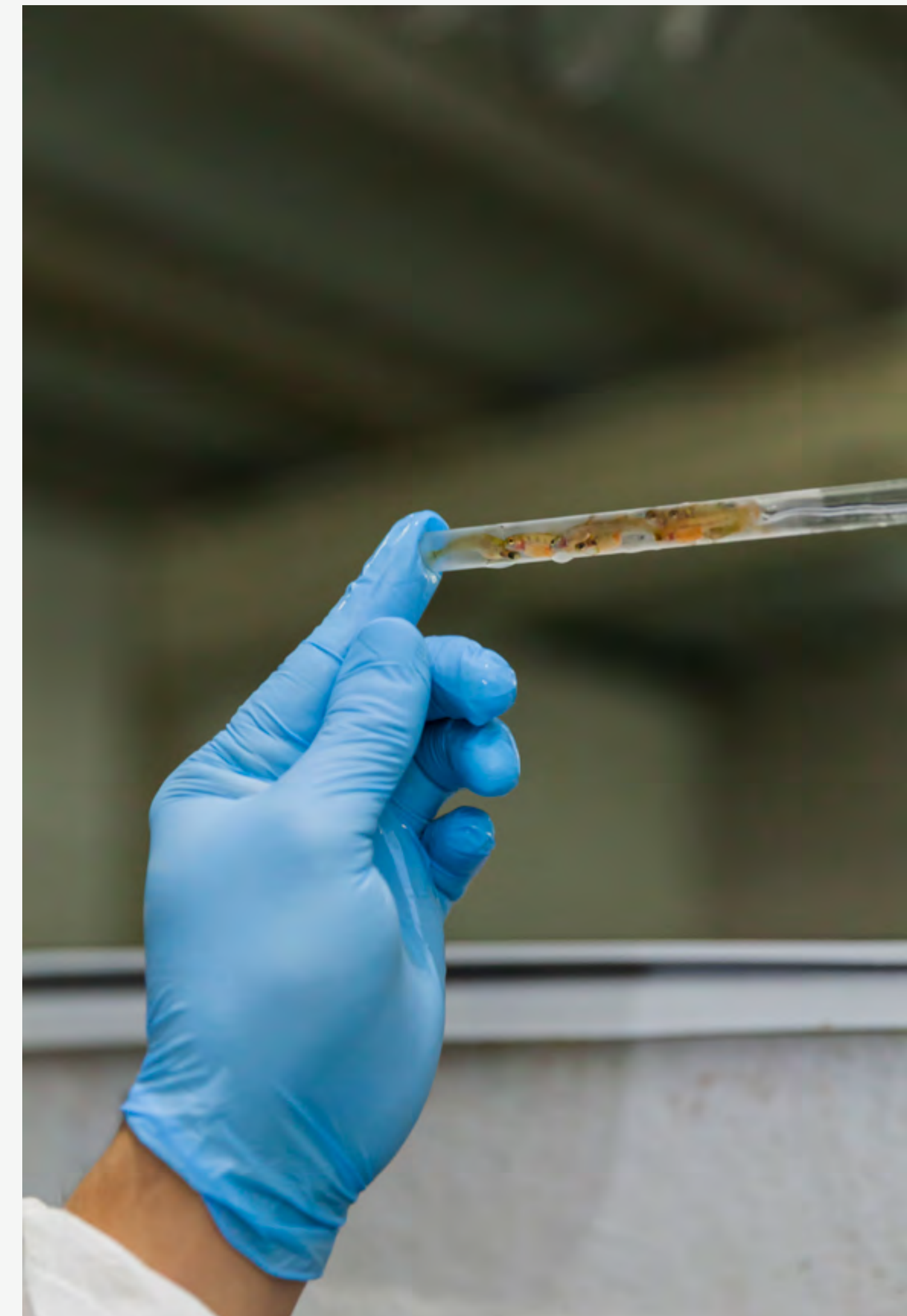
Salmones Camanchaca has developed projects to strengthen its leadership in aquaculture innovation:

- **Automated fish sexing:** Aimed at reducing man-hours spent on the selection process, as well as allowing quantification of other possible malformations and increasing accuracy in genetic selection.

- **Immunological evaluation of additives:** The evaluation of the effect of a specific additive on the immune system of the fish was carried out in order to enhance their immune response and improve their general health.
- **Study of gill immunity under hypoxic conditions in Atlantic salmon:** The aim is to understand the effects of hypoxia on the immunity of fish, which will make it possible to evaluate the efficacy of different diets or nutritional supplements under conditions of environmental stress.
- **Evaluation of pigmentation strategies:** Comprehensive study to evaluate and improve the pigmentation strategies used in the industry to ensure optimal quality and appearance of the final products.
- **Impact of the upwelling system on fish physiology and welfare:** Detailed evaluation of the mitigation systems used to counteract the effects of hypoxia on fish physiology, with the aim of ensuring fish welfare and health at all times.
- **Analysis of the genetic variability of hypoxia in the PMG-Camanchaca population:** Genetic study to better understand the variability of response of the salmon population to hypoxia conditions, which will contribute to design more effective management strategies adapted to the specific needs of each genetic group.

These projects reflect the Company's commitment to innovation and the continuous improvement in the aquaculture industry, optimizing production processes and ensuring animal welfare. During the year, close to USD 2.5 million was invested in these projects.

Salmones Camanchaca is certified with international recognized environmental standards such as the Aquaculture Stewardship Council (ASC) and Best Aquaculture Practices (BAP), which ensure that its operations meet rigorous environmental, social and animal welfare standards.





Industrial Fishing Division

2024 was a challenging year for the Northern Fishing Division due to the effects of the El Niño phenomenon, which drastically reduced the availability of resources, making it impossible to supply on a consistent basis.

This difficulty led this business unit to consolidate its fixed cost reduction plan and its transformation into a lean and dynamic organization, with the capacity to face adverse scenarios successfully.

For this reason, the Northern Fishing Division has made an operational change by developing an artisanal portfolio, incorporating two artisanal fishing transport vessels that allow for the transfer to the Iquique plant of about 17% of their total catch.

During the year, innovation projects were developed at the Coronel and Iquique fishmeal plants, including the replacement of rotatube dryers, which improved the efficiency of the fishmeal production process in terms of steam and fuel consumption.

On the other hand, in the same line of promoting the productive and energy efficiency of the Division's fishmeal plants, and the Scrubber Ozone odor abatement systems, not only generated a positive impact in the reduction of more than 90% of odorous gases, but also in the reduction of the fuel used by leaving the boilers that were used to reduce odorous gases as comburent unused, all of which had a low odor removal and steam generation efficiency.

The project to automate the Coronel fishmeal plant also got underway, which was divided into three different stages of implementation, starting with the online control and measurement of parameters. The implementation of this important project is expected to increase operator productivity and improve production results through online control of raw material parameters.

The result of the investment and innovation projects in both fishmeal plants was the reduction of more than 13.5 MWH, measures that allowed Camanchaca to apply for the Energy Excellence Seal of the Energy Sustainability Agency.

On the other hand, in the human consumption plants, particularly the frozen jack mackerel plant, investments in efficiency and productivity from the previous year were made, mainly in the supply bulk feeder, increasing the volume processed per cycle from 447 MT per day to 515 MT per day, achieving operational continuity that allowed us to significantly increase the total volume processed from 62 thousand MT in 2022 to 108 thousand MT in 2024, thus achieving efficient use of our assets. On the other hand, in the canning plant, investments were made to increase the nominal capacity from 6,000 boxes per shift to 10,000, with a series of equipment renovations and modifications to the plant's process flow. Of note is the implementation of a depalletizer, which reduced the waste of jars by approximately 1.5%; the implementation of an additional cutting table; among other equipment.

In terms of research and development of projects that promote innovation in production processes, work has begun on circular economy issues, which is why, together with companies such as Virutex, Revalora and the UDT of the University of Concepción, new products are being developed with plastic waste such as film, plastic layers, masks and caps, among others. The aim of this research work is to be able to generate and supply input into the production chain from the surpluses of the industrial processes themselves.

Finally, in the Industrial Fishing Division, the most waste generated is langostine lobsters' shells, which account for more than 5,000 MT per year, accounting for more than 70% of the total. This makes it a critical waste to manage and at the same time a viable alternative for developing value-added projects. In this context, during the last quarter of 2024, in conjunction with the company CetAlimentos, the search began for energy recovery alternatives for shells and also alternatives for the cooking liquids. This research will culminate in the first half of 2025 with a technical and economic evaluation of the revaluation options.

División Cultivos

During 2024, innovation projects were developed through research and development quotas with the Association of Mytiliculturists of Chile (Amichile), and the Technological Institute of Mytiliculture, as well as resources were allocated in conjunction with Prochile and other companies in the industry for the development of export markets.

ENERGY EFFICIENCY

Throughout 2024, various actions focused on energy efficiency, with special emphasis on optimizing the use of fuels for steam generation and electricity for refrigeration production. These actions were the result of the implementation of the Energy Management System, based on the ISO 50.001 standard, which was certified at the end of 2023. Thanks to this system, energy consumption was made more efficient and operations were improved through detailed and continuous monthly monitoring.

In 2024, the management and manufacture of a Wet Steam Accumulator was carried out, designed to optimize the operation of the LPG Boiler. The main objective of this project is to improve energy efficiency, achieving a performance of close to 93%, as well as contributing significantly to the reduction of CO₂e emissions, in line with the commitments to sustainability and environmental responsibility. The system is currently in the testing and commissioning stage, which will allow us to verify its performance and ensure its effective integration into operations.

In 2024, the Northern Seafood Division continued to improve the logistical and packaging process for the live format exported to the USA, which made it possible to sustain weekly shipments and a greater number of kilos shipped.



INFORMATION TECHNOLOGY

Digitalization has transformed industrial operations by changing ways of working, optimizing response times and enhancing the capabilities of employees. In response to this evolution, Camanchaca is committed to incorporating and integrating new technologies to simplify processes, make better use of resources, improve the experience of its workers, foster a culture of innovation, timely access to information and offer a more efficient service to customers.

In this way, it maintains four strategic objectives, which are transversal and necessary for a successful outcome, as they involve the entire organization. These are:

1. Improve the internal employee experience and move towards a culture of innovation.
2. Implement digitization and automation of repetitive tasks.
3. Integrating data into the decision-making value chain.
4. Improve customer experience throughout the entire value chain.

IT Management's strategy is aligned with the company's purpose, focusing on how advanced technologies can facilitate the simplification of processes and ensure the connectivity and mobility essential for day-to-day operations. Its primary focus is to ensure agile decision-making and the delivery of solutions that effectively support business needs, all within a secure and sustainable framework. This strategy is built around five essential pillars:

- **Security:** Covering all dimensions of security, from policies, standards and procedures to workstation security.
- **Connectivity:** Ensuring continuity and connection throughout your operations.
- **Mobility:** Developing and maintaining systems with the latest technologies to benefit the needs of the company.
- **Timely Data:** To have information that facilitates accurate and timely decisions.
- **Sustainability:** Aligned with the company's goal of reducing its carbon footprint, complementing this process with technology.

In the management of 2024, the Department's priority was to attend to the portfolio of projects defined during the year, with a focus on executing the initiatives of greatest value for the company, incorporating significant improvements in the digitalization of the finance and logistics systems and strengthening the implementation of SAP in the international offices, incorporating improvements in integrations with services and adding data to the Corporate Data Warehouse. Connectivity was consolidated at all remote points, with increases in bandwidth to guarantee the digital needs of these locations.

Artificial Intelligence has been incorporated into different solutions, enabling more effective production planning and supporting productivity improvements in key positions throughout the value chain. At the same time, solutions have been incorporated to facilitate the digitalization of tasks through tools that allow users to develop their own forms and systems for specific tasks.

During 2024, the Technology Department undertook a strategic initiative to identify and realize efficiencies and reductions in its operating costs. This effort focused on key items such as software, telecommunications, cloud, network infrastructure, third-party services and cybersecurity. In the first half of the year, the SAP maintenance service was optimized and savings were achieved by negotiating licenses for RPA Robots, cloud, backup software and office automation tools. In addition, a detailed analysis of all budget items was carried out with an external consultant and new opportunities were sought with a savings target of USD 500 thousand to be realized by 2025. This process culminated in December with savings of USD 160 thousand materialized in 2024 and actions already taken to capture savings of USD 590 thousand in 2025 were identified.

All these initiatives were supported by a cost-efficiency analysis that allowed us to continue on the path of supporting business processes, with significant savings.

DATA SECURITY

Continuing with the security model incorporated in 2021, focused on five dimensions (identification, protection, detection, response and recovery), to manage vulnerabilities in information systems that represent a risk to the organization, in 2023 Camanchaca established an update of its Information Security Policy that establishes the security bases, and in 2024 all security implementation was based on this model. This allowed for increased management in all areas, from in-depth monitoring (both outside and inside the perimeter) and continuing to promote the cybersecurity work plan, which is framed within the standards associated with ISO 27001 and which concluded in 2024 with the implementation of a Business Continuity Model that will establish information security within the standards of the best companies in the world.



8.4

Suppliers

Procurement and supply

During 2024, Camanchaca's priority was focused on achieving the greatest possible efficiencies in purchasing, without neglecting operational continuity, in order to obtain more competitive price levels for inputs, materials, spare parts and services than those seen in previous years, due to various armed conflicts around the world and restrictions on international trade.

During the year, procurement processes, policies and procedures continued to be reviewed, in addition to the support systems for the achievement of the mission as a strategic support area that seeks to supply through transparent and excellent processes, and to deliver timely, quality and competitive solutions to all Divisions.

Thus, through processes of searching for opportunities, in-depth studies of markets and suppliers, and through bidding processes and negotiations, the company has focused on obtaining more competitive conditions and increasing the approach to a greater number of suppliers, in order to seek more efficient solutions for each purchasing group, seeking to increasingly opt for a greater number of bidding companies that carry out competitive, transparent and traceable processes, allowing it to improve its competitive position in terms of

costs. This is in addition to a constant review of production standards and specific consumption of the different operations in order to seek greater efficiency in the use of all resources.

In order to achieve the objective of increasing and improving competitive processes and obtaining better purchasing conditions, Camanchaca successfully completed the implementation of the SAP Tendering module called ARIBA Sourcing in 2024. With the implementation of this tool, the aim is to have greater competition, a greater number of available suppliers and transparent and auditable digital processes that result in better commercial conditions in the different purchasing groups, considering not only commercial conditions but also technical, sustainability and energy efficiency conditions, among others.

In the area of energy, during 2024, all Camanchaca Divisions were recertified in the Energy Management System (EMS), based on the ISO 50001 Standard. This allowed the company to comply with the legal requirement established in Law 21,305 on Energy Efficiency, in addition to deepening its efforts in its Sustainability Model, which seeks, among other aspects, the efficient and responsible use of resources and improving energy performance through the establishment of



energy efficiency indicators and objectives, together with the implementation of an Energy Management Model focused on continuous improvement. In a market context of high energy costs - both in fuels and electricity - control is maintained and intensified, favoring the use of clean energies such as those from renewable sources or reducing the use of fossil fuels, negotiating more favorable conditions, with a strong emphasis on the control and rationalization of consumption to obtain more optimal specific indicators in accordance with the established goals.

In addition to the above, Camanchaca has deepened its initiatives to optimize energy consumption and its sources of origin, mainly considering the use of renewable energies or cleaner fuels and maintaining efforts to reduce the consumption of fossil fuels through various initiatives in each of the production units.

In the case of product packaging, the company has continued its process of reviewing the packaging used in each of the production processes, on the one hand, ensuring its availability for operational continuity, and on the other, seeking more sustainable packaging that meets the needs in terms of specifications and technical characteristics.

In the case of waste management and as part of its commitment to sustainability and the environment, Camanchaca began implementing the agreement signed for all divisions with the company ReSimple, which will enable it to comply with the REP law, defined as an economic instrument for the management of packaging waste that obliges the producers of certain products to organize and finance the management of the waste they sell in the country. This has made it possible to focus on recycling and waste segregation, resulting in a reduction of waste generated at the different points of operations.

With regard to supplier management, Camanchaca has continued to deepen and implement the Supplier Code of Conduct for its different Divisions, which was developed to extend the sustainability standards and objectives to the

entire value chain, making explicit the conduct expected of them. In addition, the application of the Crime Prevention Model (MPD) was updated, which considers a policy that defines the guidelines that support the adoption, implementation and operation under the provisions of Law No. 20.393 on Criminal Liability of Legal Entities for the prevention of crimes. The company has a Code of Conduct for Suppliers and Contractors and an Internal Health and Safety Regulation for Contractors, which establishes the objectives and expected behaviors for them.

PROTOCOLS FOR CRITICAL PROCESSES

To meet industry standards and operate in a responsible manner, Camanchaca has made public its supply chain management approach. This involves a detailed analysis of supply chain expenditures, including information on the number of suppliers, category, value of expenditure and its geographical distribution. Each plant of the Company has specific risk matrices for critical inputs or services, which have been updated and are used to mitigate and address potential risks during operation.

In addition, Camanchaca conducts an annual review of each of its suppliers and establishes specific action plans for those that do not meet established expectations. In cases of serious breaches of conduct, it may apply sanctions including the termination of the business relationship with the supplier in question.

SUPPLIER CODE OF CONDUCT: MAIN GUIDELINES

CMF 7.2

The Supplier Code of Conduct (SCC) seeks to establish clear lines of expectation and minimum requirements for the behavior and practices of companies and individuals who supply goods and/or services to the different Divisions.

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.

Depending on the level of compliance achieved, specific assistance programs are designed and implemented to help suppliers progress towards compliance with the standards and objectives defined in the Code of Conduct. These programs include improvement plans aimed at establishing a cycle of continuous improvement, identifying the actions to be taken with each supplier according to their level of compliance as determined by the score obtained in the self-assessment.

RANGE	LEVEL OF COMPLIANCE	IMPLIES
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

CMF 7.2

Suppliers are a critical part of Camanchaca's value chain. To manage this relationship, a segmentation is made between critical suppliers, which can be categorized according to their level of environmental, social and governance risk, whether it is high, medium or low. Camanchaca also has a Supplier Code of Conduct, designed to establish clear guidelines for suppliers and uphold the Company's values in every interaction.

The characteristics of both segments are detailed below:

CRITICAL SUPPLIERS	HIGH-RISK SUPPLIERS
They are key to the operational continuity of the production process or are difficult to replace, given their specialization. Suppliers of specialized labor are also considered critical. Critical suppliers are considered to be those whose inputs or services provided to Salmones Camanchaca have one or more of the following characteristics: • They can affect the safety, quality and legality of the final product. • They may affect the normal operation of the production process. • They can lead to illness, serious injury or death of workers. • May generate significant negative environmental impacts. • They can influence export processes according to the requirements of customs regulations. • They are unique in the market and/or difficult to replace, due to strategic decisions. • Contractors or subcontractors as defined by Law 20,123.	These are suppliers whose size and assessment could lead to a loss of operational continuity, variations in revenues and costs, and damage to the company's reputation, and could threaten the business model and lead to a deterioration of labor relations due to non-compliance with regulations.

Camanchaca has implemented efficient supplier management by categorizing suppliers according to the type of service or product they offer. These categories include treatment, salmon feed, leases, cabotage, fuel, supplies, maintenance and other services. This classification facilitates the administration and supervision of the different supply areas within the company.

The evaluations currently implemented at Camanchaca apply to all suppliers of inputs and/or services that are considered to have a critical impact on the realization of products (both in terms of quality and safety), on the environment, and on occupational health and safety. These assessments involve those suppliers that play a vital role in the operation of the organization, in accordance with the requirements of the customs regulations applicable to the export processes of products carried out in the process plants.

In addition, the Code of Conduct applicable to significant suppliers is also monitored annually through self-assessments and external audits. This process ensures continuous compliance with the ethical and operational standards set by Camanchaca in its supply chain.

SUPPLIER ASSESSMENT	UNIDAD	2023	2024
Total number of suppliers subject to evaluation.	N°	116	195
Number of suppliers analyzed during the year considering those sustainability criteria defined by the entity itself.	N°	116	228
Total purchases of the year corresponding to suppliers subject to evaluation.	CLP	197,169,430,243	247,501,503,518
Total purchases for the year corresponding to suppliers analyzed under sustainability criteria*.	CLP	197,169,430,243	291,670,338,659
Percentage that these represent of the total number of suppliers evaluated.	%	100%	86%

*It should be noted that 57% of total purchases in 2024 have been made from national suppliers analyzed under sustainability criteria. No evaluations are carried out to foreign suppliers.

Payment of suppliers

CMF 7.1

Camanchaca’s responsibilities towards its suppliers include ensuring timely payment for services and products received, in compliance with payment deadlines, including effective payment terms. These are made in accordance with the conditions established in suppliers’ contracts; in general, Camanchaca maintains a 30-day payment policy.

Since 2020, Camanchaca has established that in exceptional situations longer payment terms can be mutually agreed with the entity. This is due to the entry into force of Law N° 21,217 which modifies the regulations on agreements with exceptional payment terms. These agreements are reported to the Ministry of Economy. According to this modification, “large companies” as buyers cannot enter into agreements with payment terms longer than 30 days with smaller companies as sellers, unless the exceptional term benefits the seller and provides for evidence, advance, partial or progress payments. With the implementation of the new 30-day payment law, it is no longer necessary to distinguish between critical and non-critical suppliers.

Camanchaca’s objective is to respect the contractually established payment terms and to make payments within 30 days to avoid delays. However, there are exceptions for some purchases, which may be extended to 90 or 120 days as previously agreed.

PAYMENT OF SUPPLIERS	DOMESTIC SUPPLIERS 2024			FOREIGN SUPPLIERS 2024		
	LESS THAN 30 DAYS	31 TO 60 DAYS	MORE THAN 60 DAYS	LESS THAN 30 DAYS	31 TO 60 DAYS	MORE THAN 60 DAYS
Number of invoices paid	81,123	12,667	2,101	446	53	71
Total amount (CLP million)	324,972	58,941	111,599	12,853	3,763	1,285
Total amount of interest for late payment of invoices (CLP million)	5	0	0	0	0	0
Number of suppliers	2,669	847	151	77	23	19
Number of agreements registered in the Register of Agreements with Exceptional Payment Periods kept by the Ministry of Finance	N/A	275	8	0	0	0

*In Camanchaca S.A. and its subsidiaries, 283 agreements have been registered in the Register of Agreements with Exceptional Payment Periods of the Ministry of Economy.

In relation to the results of purchasing management with suppliers during 2024, at a consolidated level, only one supplier accounted for purchases equal to or greater than 10%. Its turnover corresponds to 10% of the group’s purchases, being a supplier of salmon feed. In the Salmon business, three suppliers separately accounted for purchases equal to or greater than 10%. Turnover corresponded to 15%, 12% and 11%, respectively, all which are salmon feed companies. In the Industrial Fishing and Seafood divisions, no suppliers accounted for purchases equal to or greater than 10% during 2024.

CMF 6.2 iii

SUPPLIERS 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.

In 2024, approximately 279 suppliers that provide goods and services accessed financing at Camanchaca’s cost by assigning their invoices through the three institutions with which it has an agreement: Banco Estado, Moneda Cumpló and the “Bolsa de Productos” through BCI Corredores de Bolsa.

At a national level, the Los Lagos region leads in the use of this benefit, with 37% of suppliers having taken advantage of it, followed by the Biobío region with 35%.

In total, 5,300 documents were relinquished, representing more than USD 20 million annually. Since the start of this program in 2021, more than 500 suppliers have benefited from it.



8.5

Sustainability and supply chain risk and impact management

As part of the strategic approach of managing the company's operational, financial, environmental and social risks, Camanchaca employs a matrix that was updated during 2024 and approved by its Board of Directors, which identifies a wide range of risks, including environmental, social and financial aspects, among others. This matrix covers the assessment of 53 specific risks related to the fishing and aquaculture industry, which are divided into cross-cutting categories such as Biological, Compliance, Financial, Operational and Market Risks, as detailed below:

Biological risks: Possibility of the biomass being affected by changes in environmental and sanitary conditions.

- Impact on biomass due to climatic changes; impossibility of planting due to seabed problems; deterioration of sanitary conditions of the crop; predators.

Compliance risks: Compliance with laws and regulations, especially concerning compliance with those laws and regulations to which the organization is subject.

- Changes in concessions and licenses; regulatory changes; permitting.

Financial risks: Related to the effective and efficient use of financial resources.

- Price changes of critical inputs due to possible international financial instability; increased demand or reduced supply; limitations, closure or trade restrictions in major markets.
- Decrease in the selling price of products due to possible increase in supply or increased production of substitutes.



Operational risks: Resulting from deficiencies or failures in processes, people, systems or external events.

- Pollution; natural disasters; regulatory changes; industrial accidents; limitations on the use of concessions.

Market risks: Related to changes in market conditions in which the company operates.

- International political and economic instability; more demanding and empowered stakeholders; decreasing selling prices of products; new players entering the industry; changing consumer habits.

Natural risks: Natural events or phenomena, which have the potential to cause damage to people, property, infrastructure and/or the environment.

- Changes in ocean temperature, alga blooms, swells, predators or others that may affect biomass; loss of concessions due to changes in existing regulation.

Critical risks: Risks that have the potential to cause serious or catastrophic damage.

- Natural disasters, regulatory changes such as changes in fishing and aquaculture laws; deterioration in sanitary conditions for the species and the inability to fix them, stocking restrictions due to anaerobic conditions on the sea bed.

SALMON FARMING DIVISION

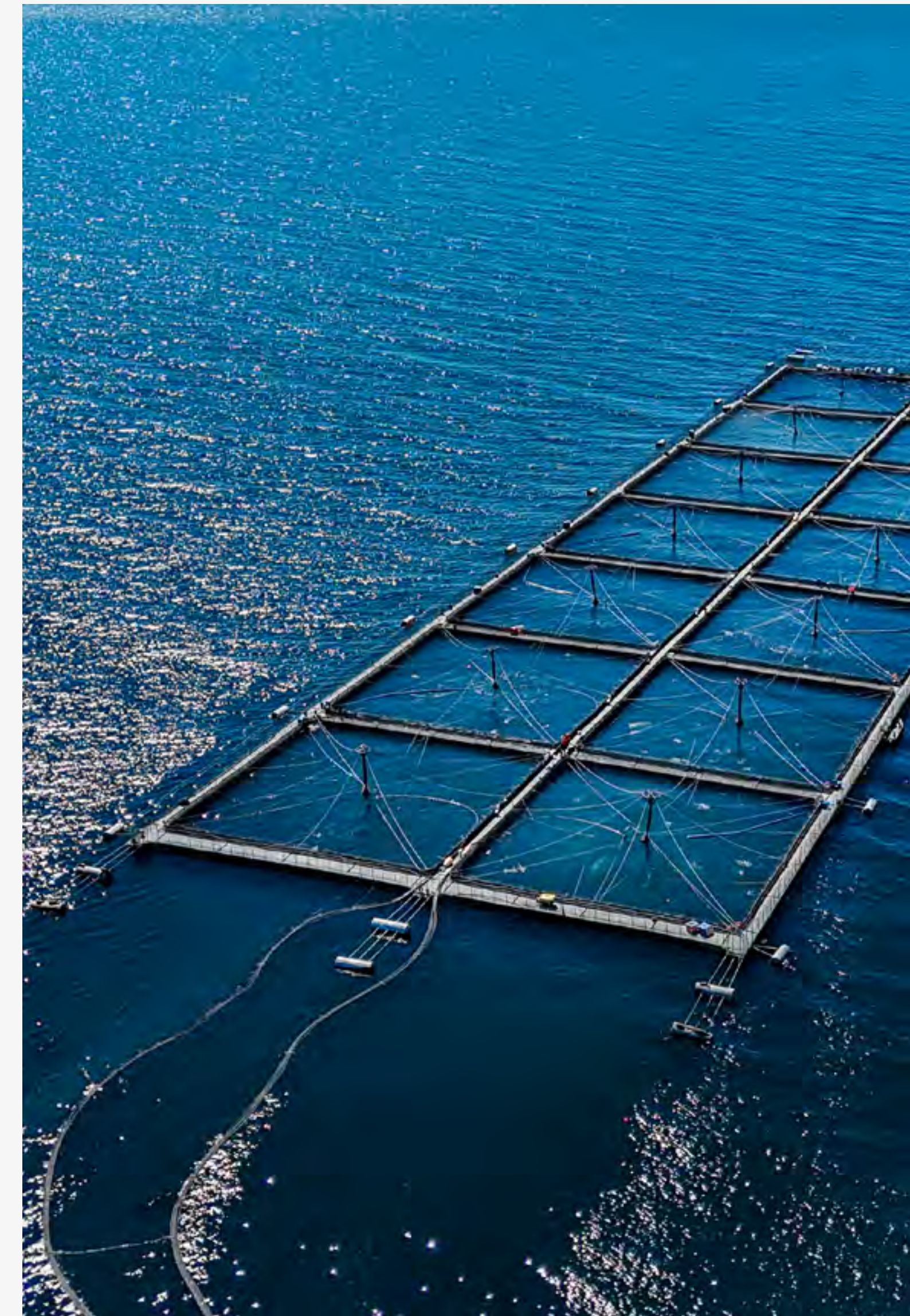
FB-MP-440a.3

Salmones Camanchaca has a 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 include the installation of upwelling systems and oxygen injection platforms to address problems such as harmful alga blooms (HABs) or mortalities caused by oxygen deficiencies. In addition, Phytoplankton is monitored, and emergency systems have been implemented to effectively respond to any adverse situation that may arise.

In addition to the above, the Salmon Farming Division recognizes the diversity of risks and opportunities associated with climate change, which vary in magnitude and impact according to different scenarios, becoming increasingly relevant in business analysis.

Accordingly, the Company details the following:

- No specific risk analysis has been carried out for feed procurement. However, through the diagnostic conducted by the Task Force on Climate Related Disclosure (TCFD) in 2021, the availability of raw materials, especially fish feed and supplies, was identified as a physical risk.
- Salmones Camanchaca has incorporated the risks associated with climate change in its risk matrix, which was updated in 2024. This includes risks such as natural disasters, pandemics, changes in nature, impact on biomasses, impossibility of planting, among others.





INDUSTRIAL FISHING DIVISION

FB-MP-440a.3

The Industrial Fishing Division has carried out an exhaustive identification of the main environmental and social risks present in its supply chain. The most significant risk identified is catch limits that apply to the Company's catch quotas for each species, due to regulatory changes or natural conditions, such as jack mackerel, sardine, anchovy, yellow langostine lobster, red langostine lobster and the Chilean nylon shrimp. This limitation would have a considerable impact on the annual planning of production processes, supplies and human resources, among other key aspects of the operation. In terms of supplies, water is procured through local sanitation companies, such as ESSBIO and Aguas del Altiplano, which reduces dependence on aquifers and reservoirs.

In terms of strategies to mitigate these risks, the Industrial Fishing Division has identified the products that are most likely to be associated with specific risks. For example, in the case of langostine lobsters, there is a risk related to the possibility that trawling may be prohibited, which would affect the extracting of this species. Although a specific strategy to address this issue has not yet been defined, the Division is focused on ensuring responsible resource management, with a Marine Stewardship Council (MSC) certified fleet that supports the sustainable extraction of this species.

The most important climate change-related risks for the Industrial Fishing Division include:

- Water availability and quality: There is a risk that water supplies may decrease and water quality may fall, which could affect the Division's water-dependent operations.
- Extreme weather events: Storm surges or other weather events may make it difficult to dock and launch vessels used for fishing extraction, which could affect operational continuity.

- Forest fires: These represent a risk for the processing plants and localities in the Biobío region, where Pesca Sur operates. These events can cause damage to infrastructure and affect the safety of operations.
- Rising sea temperatures: May cause changes in the behavior of target marine species, which could reduce catches and affect the Division's production.

With regard to activities to adapt to the effects of climate change, funding is available to carry out research on extracted resources to assess their condition and possible variations in their behavior. However, to date, there has been no assessment of the likelihood of the occurrence of environmental, social or climate change-related risks that may affect the Division. Nor has a method of analysis for climate change scenarios been established.

SEAFOOD DIVISION

FB-MP-440a.3

The Seafood Division has carried out a review of the main risks associated with its operations; those carried out in the marine environment for the capture and grow out of mussels, and on land for their processing at the plant, covering large maritime areas and identifying risks in terms of safety, the environment and regulations, as those that may have the greatest impact on the supply chain.

Safety risks are caused by Harmful Algal Blooms (HABs) or changes in the water quality category due to anthropogenic impacts (increased microbiological load) in mussel farms, affecting the export of products. The Bivalve Mollusc Health Program (MBHP) guarantees water and product quality, minimizing these risks.

The environmental risks that affect feeding, growth and the reproduction process of mithilids are due to atmospheric events (associated with climate change) and hydrocarbon contamination. As preventive measures, the Company has searched for materials with better quality and durability standards, which minimize the risk of accidents in its infrastructures, and it also has procedures in place to deal with

emergencies and pollution control. The seabed can have impacts of operations and, therefore, monitoring programs have been carried out as required by the supervisory authority (INFAs), to which have been added seabed assessments using other methodologies required by international certifications (ASC).

In relation to the regulatory aspect, there is uncertainty due to changes in legislation (aquaculture law) and delays in processing. Additionally, a risk is identified in the lack of specificity of the regulations, without having a specific component according to the species being cultivated (calculation method to comply with authorized Technical Projects) and it is important to highlight the lack of strategies of the mithiculture sector to provide sustainability in the seed catchment areas.

The main risks in the supply chain associated with the production process of the Southern Seafood Division plant include the supply and quality of fresh water, which is obtained from springs, wells and surface water with no control over its long-term duration, and, on the other hand, connectivity in the case of the Chiloé island, which could be restricted in terms of access to fuel, electricity, process inputs, disposal of organic waste and specialists for the maintenance of critical equipment, as they may have to be moved to or from the island. The main risks in the plant's surroundings are associated with the relationship with the communities in the area and forest fires due to the extensive wild vegetation surrounding the facilities (a risk that is mitigated by weeding near the plant).



8.6

Animal welfare

One of the 5 pillars of Camanchaca’s Sustainability Model corresponds to Healthy and nutritious food, and this includes the commitment to sustainable and responsible production so that the Company’s products make a real contribution to the nutrition and health of mankind, for which animal health and welfare, among other elements, is key.

In this line, Salmenes Camanchaca has defined an Animal Welfare Policy that aims at harvesting healthy fish, ensuring an adequate and appropriate environment according to the biological characteristics of each species.

This value proposition has been fundamental to maintain competitiveness, as a potential negative impact of poor disease management associated with inadequate Animal Welfare and biosecurity management can mean an increase in disease occurrence and thus high mortality, as well as an increase in the use of antibiotics and a loss in the quality of the final product.

In the case of the Southern Seafood and industrial Fishing Divisions, animal welfare standards do not apply due to the characteristics of the business.

ANIMAL WELFARE CERTIFICATION

FB-MP-410a.3 / FB-MP-430a.2

In the case of the Salmon Division, 100% of animal protein production is certified according to animal welfare standards, as well as 100% of the suppliers, whether of eggs or processing plants, have some kind of certification: BAP or Global GAP. In both cases, the standards seek to promote sustainable and ethical practices in food production. Specific animal welfare considerations may vary by species and sector, however, producers are expected to comply with requirements to ensure acceptable conditions for animals during rearing, handling and transport.

In the Northern Seafood Division, abalone production is not certified according to animal welfare standards, nor are the production facilities of suppliers and contractors, where compliance with these standards has not been verified. However, in January 2025, Camanchaca took the decision to close this business unit due to its negative results and after having unsuccessfully explored different alternatives to recover its profitability.

USE OF ANTIBIOTICS

FB-MP-260a.1

The Salmon Farming Division, in line with its Animal Welfare Strategy, has made a commitment to reduce the use of antibiotics by 50%, taking 2017 as a baseline, obtaining important results such as a 31% reduction in the consumption of antibiotics in Atlantic salmon, compared to 2022.

In addition, Salmenes Camanchaca does not use antibiotics listed as medically important in the FDA’s Guidance for Industry N 152, nor considered critically important by the World Health Organisation (WHO). During 2024, 72% of the biomass harvested received antibiotics of no medical importance.

No antibiotics are applied to mussels and abalone at any stage of the existing processes.



8.7

The Environment

CMF 8.3

Environmental Compliance Model

In order to comply with legal regulations, all Camanchaca's business units have a specific Environmental Compliance Model. This includes details of environmental obligations, the deadlines set for compliance, the unit responsible, an Environmental Risk Matrix and any relevant information related to understanding and complying with these obligations. Details of this model for each of the Divisions are set out below:

SALMON FARMING DIVISION

Salmones Camanchaca believes in the commitment of the different areas to comply with its environmental regulatory obligations. For this reason, it has implemented a Compliance Model that is structured in the following pillars:

1. Responsibility and decentralization of environmental obligations:

- Definition of clear responsibilities for each environmental commitment.
- Implementation of checklists for each operation.
- Ongoing online compliance auditing.

2. Knowledge and commitment:

- There is a senior analyst dedicated exclusively to compliance management.
- Regular training program.
- Permanent contact with operational staff to follow up and support compliance.

3. Technology:

- Digital platform to systematize and manage compliance with environmental obligations.
- Systematization of 163 RCAs and more than 30,000 environmental obligations.

The Environmental Compliance Model standardizes compliance at all facilities, using checklists to review in situ the main topics that inspecting bodies check during their visits. These checklists are applied at least every six months in each establishment. It is an instance of review, improvement and training between the environmental area and those in charge of each establishment.

This Compliance Model is the responsibility of the Deputy Environment Manager.



INDUSTRIAL FISHING DIVISION

Since 2016, Camanchaca has implemented an Environmental Compliance Model for its Industrial Fishing Division which regularly monitors all the variables regulated by national standards and voluntary certifications to which it has adhered. This model is based on compliance matrices for each of the facilities in which it operates. During 2024, the Company complied with legislation by submitting its monthly monitoring report for liquid industrial waste (RILES) to the Superintendency of the Environment (SMA). This year the implementation of an online platform that systematizes compliance with sectoral environmental regulations and its RCAs began. This system makes it possible to work together with the operational areas and raise awareness of the importance of environmental compliance.

In addition, the implementation and compliance with all measures established in the new Atmospheric Decontamination Plan for facilities located in the Metropolitan Area of Concepción has been carried out. Notification of this compliance is made to the Environmental Superintendence and the Biobío Environmental Seremi.

During the year, the Environmental Monitoring Program (PVA), which includes the monitoring of physicochemical variables related to the quality of the receiving body of Liquid Industrial Waste (RILES) in Coronel Bay and Iquique, was also carried out. These data are regularly reported to the Superintendent of the Environment (SMA).

In addition, the implementation and certification of the Clean Production Agreement (APL) "Sustainable management of solid waste assimilable to household waste in industrial fishing vessels" was achieved in the purse seine fleet of Coronel, Iquique and Demersal Tomé, reaching 100% compliance in this aspect and an average reduction of 46% in waste generation on board the vessels. This achievement was reported to the Climate Change Sustainability Agency of the Ministry of Economy through Sonapesca.

Work has also been done to improve waste management at the facilities, focusing on reduction and reuse through initiatives such as the recycling of masks, the waste net recycling program, the recovery of langostine lobstershell, the recycling of hazardous waste and the recycling of cardboard, plastics and wood throughout the Division, achieving the recycling of 80% of the waste generated.

Finally, during 2024, monthly controls have been implemented where the level of regulatory compliance, Energy Management System (EMS) variables, waste generation, recycling and all relevant environmental and sustainability issues are evaluated.

Odors and air quality

CMF 3.6 ii e

In its efforts to reduce its environmental impact, the company carries out regular air quality monitoring in the communities near the Coronel plant. This monitoring is carried out through an Air Quality Station located in the Lo Rojas sector, and the results are reported quarterly to the Superintendent of the Environment.

The implementation of the Contact Center system, designed to manage and receive all types of queries from communities that neighbor the Coronel plant, stands out.

In this context, it stresses that environmental progress has been made by strengthening relations with local communities. Camanchaca is part of tripartite roundtables and the Environmental and Social Recovery Program (PRAS), in collaboration with local authorities and communities.

Finally, an important milestone in 2024 was the operation of the Scrubber Ozone odor abatement system at the Coronel and Iquique plant, which has enabled a 90% reduction in odorous gases treated by the system, thus reducing the generation of nuisance odors for the nearby community.

Energy efficiency

CMF 3.6 ii e

Following certification in 2023, the SGE team focused on planning the internal audit so that internal auditors from the Divisions would monitor and learn about other Camanchaca facilities. This generated knowledge, feedback and experience in the Corporate SGE.

The 2024 focus of the SGE team was to meet the established goals, achieving a reduction of 14,000,874 kWh, equivalent to 5% of Camanchaca's total energy consumption, allowing to meet the established objectives. This reinforces how relevant this system has been for Camanchaca and aligned with the country's goals, which commit to a 4% reduction in the productive sector by 2026.

Liquid Industrial Waste

CMF 3.6 ii e

At the Coronel and Iquique operations, dissolved air physical-chemical treatment plants have been implemented, designed to reduce more than 90% of the solids load in process water.

On a biannual basis, Camanchaca's operations in the south and north of the country carry out investigations of the water bodies that receive liquid industrial waste from the treatment plants.

These studies, known as the Environmental Monitoring Program, aim to monitor over time the characteristics and behavior of Liquid Industrial Waste discharged into the coastal zone by the companies participating in the program. The technical terms of this Environmental Monitoring Program are approved by the Maritime Governorate.



During 2024 at the Iquique fishmeal plant, the project to replace the submarine outfall, approved under its RCA at the end of 2023, was completed. This project sought to optimize the outfall by improving the material, implementing a 323-meter HDPE outfall, with a useful life of more than 20 years and with engineering that allows the discharge of tailings through a configuration that mitigates the dispersion of RIL no further than 30 meters from the point of discharge, contributing directly to the conservation of the quality of the Bay of Iquique.

SEAFOOD DIVISION

The Southern Seafood Division implements an Environmental Compliance Model under the supervision of the Environmental Department. This identifies the regulations, laws and resolutions that apply to the Company, as well as the commitments established in Environmental Approvals.

The Model enables monitoring of all the variables regulated by national regulations and the voluntary certifications adopted by the Division. During 2024, annual declaration calendars were carried out to follow up on the various requirements of the authority in terms of the information that must be submitted, such as self-monitoring of liquid industrial waste, the Environmental Monitoring Program, waste declarations, among others.

In addition, 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 the year, the Clean Production Agreement was audited, and the result was full compliance (100%).

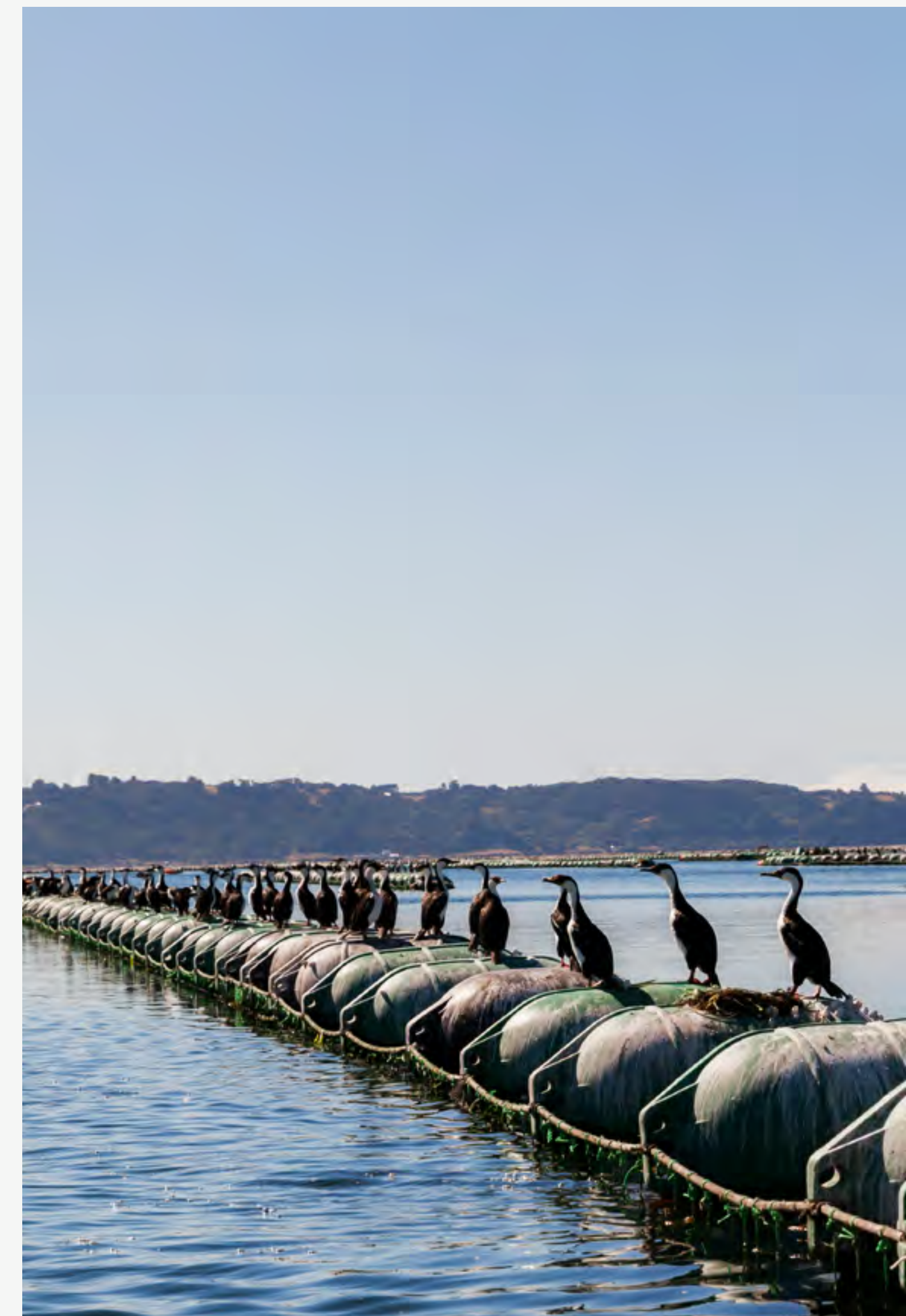
A matrix of legal requirements was developed to monitor environmental regulations, which covers the regulations that apply to the business and describes the regulatory framework, articles, compliance and comments. In addition, a matrix for monitoring and compliance with environmental declarations was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

In 2022, work began to implement an Energy Management System in compliance with Law 21,305, which involved an exhaustive analysis of energy consumption and corresponding management strategies. In December 2023, an audit of the management system was carried out, which led to ISO 50001 international certification, and in December 2024, the first follow-up audit was carried out, with positive results.

On 26 June 2024, the Environmental Qualification Resolution was obtained for the Mussel Plant Expansion Project, culminating a processing process that lasted approximately two years. This resolution endorses the increase in the production capacity of the processing plant, marking an important milestone in its development and expansion.

The Northern Seafood Division's Environmental Compliance Model is designed to ensure ongoing compliance with all applicable legal regulations. This includes regulations such as measures for the protection, control and eradication of high-risk diseases for hydrobiological species, as well as the Environmental Regulations for Aquaculture, among others. Regular declarations and reports are made on waste, emissions and other environmental aspects, following an established schedule and particular actions established in the RCA's that apply to certain projects.

Aquaculture projects are subject to the General Environmental Law and must be approved through the Environmental Assessment System prior to operation.



Water

FB-MP-140a.1

Water management and monitoring is fundamental for all processes that involve and impact the company. Therefore, in 2024 Camanchaca continued to make progress in disclosing information regarding the level of water use employed in each of its divisions.

	SOURCE	SALMON FARMING DIVISION	INDUSTRIAL FISHING DIVISION	SOUTHERN SEAFOOD DIVISION	NORTHERN SEAFOOD DIVISION
Total water extracted from all sources (Thousands of cubic meters)	Freshwater	30,801	662	660	7
	Sea	143	4,450	0	27,634
Total water consumption (Thousands of cubic meters).	Freshwater	3,872	662	660	7
	Sea	0	0	0	0

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 accounts for the majority of the total consumption of this Division. Although these facilities use a considerable amount of water, the company has a hatchery with an integrated recirculation system, that efficiently uses water by reducing the need for refills. This particular hatchery is responsible for the production of 100% of the Atlantic salmon smolt. On the other hand, the rest of the hatcheries operate using an open-flow system. In the Salmon Division, 90% of the water abstracted corresponds to the Farming stages, while 10% corresponds to processing plants.

For the Industrial Fishing Division's operations, drinking water is supplied through the distribution networks of suppliers such as ESSBIO in the Biobio region and Aguas del Altiplano in Tarapacá. This consumption represents only 13% of the

Division's total water use, mainly attributable to raw material cooking processes and sanitary cleaning work in the production plants. The rest of the water extracted comes from the sea, which is returned to the same source once it has been used in the process. The main use of this water is for unloading and transferring fish, cleaning, cooling, and during 2024, two Scrubber Ozone odor abatement systems were added, which use seawater mixed with ozone to eliminate odorous gases from the fishmeal plants in both Iquique and Coronel. One of the challenges for the Industrial Fishing Division during 2024 was to carry out studies at the production process plants to identify infrastructure gaps and improvements to be implemented to measure water consumption, with a view to achieving Water Footprint certification in 2025 under the ISO 14046 and Water Footprint Network methodology.

The Southern Seafood Division obtains the fresh water required for its processes through groundwater, surface water, wells, springs and estuaries.

In the Atacama region, the Northern Seafood Division is supplied with drinking water by the Nueva Atacama S.A. sanitation company.

WATER MANAGEMENT: WATER SCARCITY

Chile is facing a prolonged period of drought. In this scenario, management focused on water optimization becomes fundamental, especially when determining consumption in areas affected by water stress. In this regard, the World Resources Institute (WRI) makes an annual classification of water-stressed areas, dividing them into five levels by region.

According to this classification, Salmones Camanchaca draws 55% of its water from the Biobío region, identified as a high-water stress zone. Two of the company's facilities are located in this region: a hatchery in Polcura and the secondary processing plant in Tomé, while consumption in water stress zones is only 9% due to the fact that the water extracted by the Polcura hatchery returns to the same river. Likewise, in the Industrial Fishing Division, the only facility that extracts and consumes water located in a region classified with high-water

stress is the langostine lobster plant located in Tomé, which represents 15% of the division's total consumption and 2% of the water extracted. 100% of the extracted seawater is returned to the sea, as it is used for cooling processes.

On the other hand, the Southern Seafood Division does not draw water from regions classified as water-stressed, as all of its operations are located in southern Chile. In contrast, the Northern Seafood Division obtains 100% of its water from the Atacama region, which is classified by the WRI as an arid zone and is therefore not considered to be a water-stressed region.

FB-MP-140a.1

	SALMON BIOBÍO REGION	FISHING BIOBÍO REGION
Percentage of water extracted from regions with high or extremely high baseline	55%	2%
Percentage of water consumed from regions with high or extremely high baseline	9%	15%

Note: In the available WRI tool, Atacama and Tarapacá are indicated as arid and low water use zones and therefore do not belong to the water stress classification. Arid zones refer to areas characterized by a climate with limited precipitation, typically less than potential evapotranspiration. These regions usually have restricted water availability for natural reasons. They are therefore not classified as water-stressed areas.



WATER SCARCITY IN FEED AND ANIMAL ACQUISITION

FB-MP-440a.1 / FB-MP-440a.2

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

		SALMON FARMING DIVISION	NORTHERN SEAFOOD DIVISION
SUPPLIERS	UNIT	2024	2024
Percentage of animal feed from regions with high or extremely high baseline water stress, according to Aqueduct.	%	36%	0%
Percentage of contracts with producers located in regions with high or extremely high baseline water stress.	%	0%	0%

*The feed for the abalone corresponds to fresh seaweed, originating from the Atacama region (considered as an arid zone in the WRI).

RISKS IN WATER MANAGEMENT

FB-MP-140a.2

Each of Camanchaca's Divisions has 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.

1. Water extraction

	ASSOCIATED RISK	RISK DESCRIPTION	MITIGATION ACTIONS
Salmon Farming Division	Inlet water quality.	Water with high levels of heavy metals or pollutants.	The tributaries are analyzed to determine that the water quality is adequate.
	Scarcity in fresh water.	Reduction in the supply of fresh water, present in the company's wells, which supply the plant and fish farming processes. This may lead to operational continuity risks at the facilities and cost increases due to the need to purchase external water.	Water footprint measurements are taken, flow meters have been installed to measure extraction and, in those without flow meters, the operating hours of the water pumps are monitored to calculate the flow rate. On the other hand, a water cycle study was carried out in Tomé in 2024 to determine options for improving water use.
	Regulatory and social risk.	Additional restrictions on extraction permits due to stricter regulations and social pressure.	Monitoring of quantity of water extracted and reporting of extraction quantities to the relevant authorities.
Industrial Fishing Division	Scarcity in fresh water.	Reduction in the availability of freshwater from the supply companies, conditioning production.	Studies to identify gaps to effectively measure water consumption in each production unit. Execution of works and measures for the measurement and reduction of water consumption. Certify the Water Footprint by 2025 under ISO 14046 and Water Footprint Network methodology.
Southern Seafood Division	Decrease in causes of extraction points.	Lack of water for the process.	Measurement of flow rates at the different water extraction points.
Northern Seafood Division	Quality of the water supply.	Water with high levels of contaminants.	Environmental Monitoring Program assessments are carried out to look at water quality.

2. Water consumption

	ASSOCIATED RISK	RISK DESCRIPTION	MITIGATION ACTIONS
Salmon Farming Division	High water consumption in land-based hatcheries.	In hatcheries with open flow systems, more water is consumed than in recirculating systems.	The main hatchery has a recirculation system which allows the recycling of 99% of the water entering the system.
	Maintenance of water quality during the production process.	A change in water quality can affect fish, both in terms of health and animal welfare.	All environmental variables such as oxygen, temperature and pH are well controlled in all installations and life stages of the fish.
Industrial Fishing Division	Drinking water shortages.	Possibility that the sanitation company may not be able to supply the required/contracted amount of water.	Studies to identify gaps to effectively measure water consumption in each production unit. Execution of works and measures for the measurement and reduction of water consumption. Certify the Water Footprint under ISO 14046 and Water Footprint Network methodology.
Southern Seafood Division	Water quality.	Alteration of drinking and process water quality parameters.	Routine water quality measurements.
Northern Seafood Division	High water consumption.	There is no real consumption of seawater, as 100% of the water is returned to the sea.	100% of the water used in the process is returned to the sea.



3. Water discharge

ASSOCIATED RISK		RISK DESCRIPTION	MITIGATION ACTIONS
Salmon Farming Division	Compliance with liquid industrial waste regulations.	The Company must comply with the DS90 regulation on the quality of liquid industrial waste. If any of the values exceed the limit, 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.	If discharges are not properly managed, this can lead to social tensions and damage the Company's public image, compromising the social license to operate.	Transparency in communication and information with communities near the Company's facilities. In the case of Petrohué, there is a public platform where the quality status of effluents discharged into the river can be checked, an initiative that arose as a voluntary agreement between the local community at Ensenada and Salmones Camanchaca.
	Pollution of water bodies and alteration of biodiversity.	Poorly managed effluents can lead to disruption of local ecosystems.	Treatment of effluents by means of WILW treatment plants that reduce potential pollutants before they are discharged. Carrying out environmental surveillance monitoring in the bodies receiving the effluents, in order to show the state of the species in the rivers and the biotic and abiotic parameters.
Industrial Fishing Division	Pollution in marine waters.	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.
		Increased requirements for permissible limits on discharged WILW.	Tracking and control of the parameters to be constantly monitored.
Southern Seafood Division	Quality of discharged water.	Exceeding water quality standards for discharged water.	Monitoring water quality discharged, 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.

FB-MP-140a.3

In relation to events of non-compliance with water quality permits, standards and regulations, in 2024 in the Northern Seafood Division there was one event of non-compliance exceeding the volume of water allowed in the effluent by 2% more than permitted on one day. Neither in Salmones Camanchaca nor in the Industrial Fishing and Southern Seafood Divisions were any non-conformities related to water quality.





Emissions

FB-MP-110a.1

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.

According to the Greenhouse Gas Protocol, Scope 1 emissions correspond to direct emissions under the Company's control, with diesel consumption being the main contributor, followed by LPG and refrigerants. The management of these emissions represents one of the greatest current challenges, due to the difficulty of implementing replacement measures in key processes, such as the operation of ships or cultivation centers located in remote areas, where self-generation of energy is indispensable for operation.

Emissions from the Industrial Fishing Division are mainly attributable to the use of maritime transport, including the use of ships, which is a significant contributor to total emissions.

In the case of the Seafood Division, emissions are mainly generated for self-generation of energy, while in the Salmon business, the main factor is the use of fuels in activities related to self-generation of energy in the Sea Water farming sites.

In 2024, the Salmon Division's Scope 1 emissions were reduced due to three factors:

- Improvements to the condensers of the Manchester refrigeration plant, Bio-bío region, which significantly reduced refrigerant leaks and thus refrigerant emissions.
- Reduced requirement for the use of mitigation systems.
- Consolidation of the supply of electricity through the hydroelectric plant that supplies the Río Petrohué hatchery.

GROSS GLOBAL SCOPE 1 EMISSIONS (TCO₂E)

UNIT	2022	2023	2024
Salmon Farming Division	23,058	23,685	17,690
Industrial Fishing Division	40,855	51,206	52,886
Southern Seafood Division	3,558	4,116	4,480
Northern Seafood Division	304	313	273

EMISSION REDUCTION STRATEGY

SALMON FARMING DIVISION

Salmones Camanchaca has historically maintained its commitment to move towards carbon neutrality in scopes 1 and 2, with the initial goal of achieving it by 2025. This objective considered specific actions to reduce emissions, complemented by the purchase of carbon credits. However, the context in which we operate today is different from when that target was set, partly because environmental risk mitigation technologies have had to be incorporated in farming sites.

In line with international recommendations and the need for absolute emission reductions according to the IPCC (Intergovernmental Panel on Climate Change), Salmones Camanchaca has decided to redirect the funds allocated to the purchase of carbon credits towards investment projects that will reduce Scope 1 and 2 emissions.

Consequently, we reaffirm our commitment to advance in emissions reductions, prioritizing investment in our own projects that contribute to the reduction, generating a positive and tangible environmental impact.

Scope 1 and 2 Emission Reduction Plan per ton produced

FB-MP-110a.2

The subsidiary Salmones Camanchaca is aware that raising awareness about the impacts of climate change is a responsibility that all industries, regardless of their scope of action, must focus on. Recognizing this premise, Salmones Camanchaca adopted a plan for the reduction of Scope 1 and 2 emissions per ton produced. Accordingly, it has been working on a strategic plan over the last few years to meet this target.

Among its most important actions, it is committed to measuring and managing its greenhouse gas emissions, which are responsible for the increase in global temperature, including that of the oceans. Reducing these emissions is therefore one of the fundamental pillars of its strategy for sustainability and adaptation to climate change. Furthermore, Salmones Camanchaca has a target aligned with the Sustainability Linked Loan (SLL) for net reductions in Scope 1 and 2.

Within this framework, a path has been mapped out with concrete actions to reduce its Scope 1 and 2 emissions by 2025. In addition, it has begun to outline the decarbonization pathway, aligning itself with the objectives of Science Based Targets (SBT), an initiative that brings together companies committed to establishing climate targets based on scientific evidence.



Roadmap:

2018	2019	2020	2021 - 2022	2023	2024	2025
First Chilean salmon farming company to measure its carbon footprint.	Launch of the Sustainability Model and aspirations.	Full renewable electricity contract with Colbún for processing plants.	Local emissions offset project at Hueñu-Hueñu property near Ensenada.	Freshwater facilities using renewable energy.	ISO 50.001 Certification	Additional emission reduction programs and evaluate compensation systems in the medium term.

With the measures implemented, the Company plans to reduce its emissions as follows:

KEY INDICATORS	EMISSION REDUCTIONS			
	2022	2023	2024	2025
GHG emissions tCO ₂ e (Scope 1 and 2)	≤ 30,210	≤ 23,086	≤ 21,860	≤ 20,634

Note: An update of the targets was made as a result of the SBTi process.

The emissions reduction strategy was established using 2018 as the reference year, while the targets indicated in the table were defined based on the analysis of the Science Based Targets (SBTi), which in turn served as the basis for updating the targets of the sustainability-linked loans (SLL). These loans have the same targets as those defined in the table, i.e. to achieve a net emission of 20,634 tCO₂ in Scope 1 and 2 by 2025. These targets were adopted with a base year of 2022, with a result of 24,291 tCO₂eq in that period, which was higher than the target set at the time due to increased production and the implementation of measures to deal with algal blooms or low oxygen in the cultivation centers.

Evolution of carbon footprint intensity:

INTENSITY	2020	2021	2022	2023	2024
Total tCO ₂ e/tWFE intensity	4.4	4.8	4.3	4.4	4.6
Intensity tCO ₂ e/tWFE (scope 1 and 2)	0.645	0.550	0.500	0.445	0.355

Scope 1 and 2 (internal) carbon footprint intensity decreased by 20% in 2024, due to a reduction in net emissions. While the total intensity increased from the previous year due to the reduction of harvested biomass and the increase in scope 3. By 2025 Salmones Camanchaca set a scope 1 and 2 emissions intensity target of 0.351 associated with the SLL emissions reductions target.

INDUSTRIAL FISHING DIVISION

Scope 1 of the Industrial Fishing Division's GHG emissions come mainly from the operation of its own fleet and the consumption of fossil fuels such as Oil N°6 (Iquique) and Natural Gas/LPG (Coronel and Tomé) in the boilers that supply steam to the production processes.



The strategy on GHG emissions in the Industrial Fishing Division has focused on the implementation of reduction measures, such as the replacement of FO6 to natural gas in the boilers at the Coronel plant; the replacement of FO6 to LG and the installation of a new boiler at the langostine lobster plant, which have enabled a reduction of approximately 20% of GHGs, from 2019 to 2023, in each of the operations indicated above.

The Division and its plants are registered in the Chile Footprint Program led by the MMA from 2018 to date, managing to quantify all the plants and reduce GHG in the aforementioned. During 2024, the Division was recognized with 4 seals by the program:

- Carbon Footprint Quantification of the Northern Fishing Division.
- Carbon Footprint Quantification of the Southern Fishing Division.
- Carbon Footprint Reduction of Coronel Plant.
- Carbon Footprint Reduction of the Langostine Lobster Plant.

By 2025 the objective is to apply for and obtain the Seal of Excellence awarded by the MMA, due to the focus on the following attributes: Commitment, cooperation, awareness, environmental co-benefits and continuous improvement.

Finally, the Division's next steps in GHG management will be to establish a strategy and roadmap for GHG reduction and neutralization assessment.

SEAFOOD DIVISION

At the Southern Seafood Division, in terms of short and long term plans to manage Scope 1 greenhouse gas (GHG) emissions, no specific targets or strategies have been established for their reduction. During 2022, there was a decrease in these emissions due to the change in the Oil N°6 boiler to an LPG boiler. However, due to technical problems, oil N°6 had to be switched back to oil N°6 in 2023, resulting in an increase in emissions compared to 2022. Despite the implementation of

energy efficiency projects, having a renewable energy contract with Colbún does not impact emissions.

Of particular note is the renewable energy purchase agreement between Colbún and Camanchaca, which means that the company's electricity consumption generates zero impact on Scope 1 GHG emissions.

The company is evaluating the implementation of energy reduction projects through internal initiatives and the acquisition of more energy-efficient equipment in the production process. This strategy seeks to generate a positive impact on compliance with indicators and regulatory requirements. In addition, it will be examined whether reduction strategies, plans or targets are related to emission limitation programs or regulations or are based on emission reporting.

The Northern Seafood Division does not have a local plan or specific targets to manage Scope 1 emissions in the short and long term, in line with the company's commitments and initiatives.

Energy

FB-MP-130a.1

Through operational excellence, Camanchaca seeks to manage its activity to minimize the impacts it may cause, and energy eco-efficiency is a fundamental part of this.

Therefore, by 2024, total renewable energy consumption amounted to approximately 218,158 GJ. The total energy consumed by all Camanchaca Divisions reached 1,316,294 GJ, 3% less than in 2023, where 17% of this total corresponds to energy from renewable sources and 15% comes from the electricity grid.

In 2024, Camanchaca maintained ISO 50001 certification in all its divisions, thus complying with Law 21.305, being the first industrial fishing, salmon farming and mussel farming company in the country to be certified in energy efficiency management. Camanchaca's accumulated energy savings in 2024 amounted to 14,000,874 kWh, equivalent to the energy consumption of 1,732 households.

During 2023 and as part of the development process of the Energy Management System, Camanchaca implemented its Energy Sustainability Policy, which establishes a culture of energy use that involves practices that promote energy saving and rational use, ensuring that it comes from clean sources and improving performance in the use of the resource. In 2024, the application of this policy was maintained.

In addition, as part of the projects aimed at reducing electricity consumption, the Salmon Division implemented frequency inverters in the wells of the Petrohué hatchery. In addition, at the Tomé Plant, frequency inverters were installed in two compressors in the machine room area, achieving an estimated saving of 13%.

	SALMON FARMING DIVISION		INDUSTRIAL FISHING DIVISION		SOUTHERN SEAFOOD DIVISION		NORTHERN SEAFOOD DIVISION		TOTAL CAMANCHACA	
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
Total energy consumed (GJ)	344,534	340,111	914,575	884,712	73,968	71,332	21,965	20,139	1,355,042	1,316,294
Energy consumed from the grid (GJ)	65,277	65,373	94,704	93,822	22,042	19,070	17,815	16,524	199,838	194,789
Percentage of electricity from grid (%)	19%	19%	10%	11%	30%	27%	81%	82%	15%	15%
Total renewable energy	86,842	90,024	93,375	92,663	22,042	18,947	20,277	16,524	222,536	218,158
Share of renewables (%)	25%	26%	10%	11%	30%	27%	92%	82%	16%	17%

Waste

Responsible waste management is a key pillar of the company’s environmental commitment. In line with the objectives of the circular economy, it implements comprehensive strategies to reduce, reuse and recover the waste generated in its operations.

The company’s divisions generate both hazardous and non-hazardous waste, which is managed in accordance with established procedures and disposed of appropriately. This process prioritizes the circular economy, encouraging recycling and reuse of materials to maximize the value of resources.

Among the waste generated, organic waste represents the largest proportion, with 90% of the total. This waste is managed efficiently, with 87% going to specialized facilities, such as composting plants for the sludge generated, and flour and oil production plants in the case of food waste from production processes.

In the Salmon business, food waste includes mortalities, viscera, skelons and trimmings generated during the production process. This waste is sent to fishmeal and fish-oil production plants for reuse in the manufacture of other products. On the other hand, the Company has sludge and waste treatment procedures that are destined for composting or biogas, which is carried out by an external third party.

In the Industrial Fishing Division, Camanchaca has been developing short and long-term solutions for the management of its organic waste. In this case, the waste consists mainly of langostine lobster shells, the management process of which is outsourced and carried out with an authorized third party who is in charge of recovering it.

As for the Southern Seafood Division, organic waste consists of mussel meat, which, due to quality or supply chain problems, is destined for composting. Similarly, shellfishs are sent to lime production plants.

At the Northern Seafood Division, the main organic waste generated is seaweed waste (73%) and abalone shells (8%), which are sent for final disposal at an authorized site. In contrast to 2023, no concholepas (locos) maquilas were carried out in 2024, so there was a significant reduction in the organic waste generated, which increased in 2023 compared to 2022 due to these maquilas.

Below is a breakdown of the waste generated by the company’s different divisions, categorized according to type and final destination.



TYPE OF WASTE	SALMON FARMING DIVISION	INDUSTRIAL FISHING DIVISION	SOUTHERN SEAFOOD DIVISION	NORTHERN SEAFOOD DIVISION
Organic waste to landfill (MT)	448	626	0	211
Recovered organic waste (OMW) (composted or recycled)	24,511	5,157	12,233	0
Hazardous waste (MT)	104	254	6	2
Recycling (TM)	2,231	529	42	0
Non-hazardous waste sent to landfill (Rises) (MT)	948	641	144	49
TOTAL (MT)	28,242	7,207	12,425	262
2024	SALMON FARMING DIVISION	INDUSTRIAL FISHING DIVISION	SOUTHERN SEAFOOD DIVISION	NORTHERN SEAFOOD DIVISION
Total amount of manure and animal waste generated (MT).	24,960	5,796	11,161	20

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8.8

Food and nutrition

Camanchaca seeks to offer healthy and high-quality products to its customers. To achieve this goal, the Company places the health and welfare of the farmed species at the center of its production strategy, thus ensuring the delivery of safe, quality products to its consumers.

Health and nutrition attributes

The Company highlights the qualities of its products that promote health and nutritional attributes. Product labelling focuses on promoting nutritional attributes, making them an essential component of a healthy and balanced diet, as they provide health benefits to people.

Certifications

SALMONES CAMANCHACA

The Company's products are backed by certifications such as ASC and BAP, which cover key aspects such as animal welfare, safety, biosecurity, regulatory compliance and occupational safety. It also promotes effective communication with its different stakeholders, as well as caring for the environment and biodiversity. In addition, part of the production is certified antibiotic-free.

Both Salmones Camanchaca processing plants have ISO 9001 and 45.001 certifications, as well as HACCP, ASC CoC and BAP. The value-added plant in Tomé adds Kosher, Halal and ISO 14.001 certifications, and in 2024 it also obtained IFS FOOD certification.

These accreditations reflect the Company's commitment to the highest standards of quality, safety and sustainability, strengthening the confidence of its customers and consumers nationally and internationally.

Finally, the company follows up on complaints received from customers, analyzing them individually and responding on the basis of the results of the investigations carried out.

INDUSTRIAL FISHING

The Industrial Fishing Division has the following certifications:

- **HACCP:** Quality Assurance Program granted by Sernapesca, whose main objective is to validate that production processes comply with the highest food safety standards in a logical and objective manner.
- **IFS FOOD V8:** Food safety standard, which aims to ensure the food safety and quality of processed products. This certification is recognized by the Global Food Safety Initiative (GFSI).



- **ISO 9001:** This is an international standard that focuses on all the elements of management and quality that a company must have in order to have an effective system to manage and improve the quality of its products.
- **IFFO RS:** Certification demonstrating that products are produced using responsible practices in the areas of food safety, sourcing and sourcing of raw materials and responsible production.
- **HALAL:** A technical procedure by which the contents and manufacturing process of products are verified and accredited as being in accordance with the provisions of Islamic law regarding what is lawful and unlawful.
- **MSC:** Sets standards for sustainable fishing and traceability of certified sustainable fish products and maintains, in collaboration with ASC, a standard for seaweed farming and harvesting.

NORTHERN SEAFOOD DIVISION

The Northern Seafood Division has HACCP certification issued by Sernapesca and Health Service Sanitary Resolution.

SOUTHERN SEAFOOD DIVISION

The products are produced through processes that guarantee the safety, quality, legality and authenticity of all cooked and frozen mussel products, backed up by the HACCP plan through strict control measures.

Processes are supported by certifications such as BRCGS, BAP and ASC, covering the areas of safety, quality, legality, identity or authenticity, occupational safety, environmental care and biodiversity. In addition, it has HALAL and Organic certifications as part of customer requirements and Amfori's BSCI for corporate social responsibility.

Finally, within the customer complaint management program, an analysis is carried out by responding according to the research.

Safety and security

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One of Camanchaca's main objectives is to guarantee food safety by delivering high quality products. As part of its Quality Assurance Program, the Company carries out exhaustive analyzes of the hazards associated with microbiological, physical and chemical contamination of foodstuffs. These actions ensure compliance with its Quality Policy, which states a commitment to safety through the use of advanced technologies and the implementation of good processing and hygiene practices.

To validate these efforts, Camanchaca undergoes internationally recognized audits, such as those of the Global Food Safety Initiative (GFSI), which guarantees the safety and innocuousness of its products.

Divisions that are certified to GFSI-recognized standards include:

FB-MP-250a.1

- Salmones Camanchaca: BAP, IFS FOOD V8.
- Industrial Fishing Divisions: IFS FOOD v8.
- Southern Seafood Division: BRCGS E.g.

Although the Northern Seafood Division does not have a certification recognized by the Global Food Safety Initiative (GFSI), the operation complies with high food safety standards. It currently holds HACCP accreditation, an internationally recognized system for ensuring food safety through hazard analysis and critical control points.

The following is a summary of the results of the audits carried out at Camanchaca's various operations during 2024, including the number of non-conformities detected, the corrective actions implemented, and the main standards applied.





This analysis covers the Salmon, Farming and Fishing businesses, highlighting both progress made and areas requiring further attention. The table details the audits carried out under regulations such as BAP, IFS FOOD and the inspections carried out by Sernapesca and the Health Service.

DIVISION	N° OF FACILITIES AUDITED	TYPE OF FINDINGS	N° OF NON-CONFORMITIES	N° OF CORRECTIVE ACTIONS	NON-CONFORMITY RATES	CORRECTIVE ACTION RATE
Salmon Farming Division	2	Important	0	0	0	0
		Slight	17	17	8,5	8,5
Industrial Fishing Division	2	Important	0	0	0	0
		Slight	10	10	5	5
Southern Seafood Division	1	Important	2	2	2	2
		Slight	3	3	3	3

GFSI supplier facilities

FB-MP-250a.2

Among the approved certifications for GFSI perishable animal production processes are the following certifications: BRC, BAP, SQF, FSSC, JFSM and Global Red Meat.

Regarding the number of certified supplier facilities, the number under a certification program that is recognized by the Global Food Safety Initiative (GFSI) is listed below:

FOOD SAFETY CERTIFICATIONS*	SALMON FARMING DIVISION		INDUSTRIAL FISHING DIVISION		SOUTHERN SEAFOOD DIVISION**	
	2023	2024	2023	2024	2023	2024
Number of supplier facilities certified by a program recognized by the Global Food Safety Initiative (GFSI).	2	3	2	2	1	1
Total number of supplier facilities.	4	3	5	5	1	1
Percentage of its supplier facilities that are certified under a GFSI-recognized certification program.	50%	100%	40%	40%	100%	100%

* Northern Seafood Division uses suppliers who are not GFSI certified.

**At the Southern Seafood Division 100% of critical suppliers are GFSI certified (BRCGS or FSSC 22000).

Product recalls

FB-MP-250a.3

There were no food safety-related product recalls in the Industrial Fishing, Salmon Farming and Northern Seafood Division during 2024.

In the case of the Southern Seafood Division, 6 food safety recalls were carried out during 2024, of which 4 were redirected to other markets. A total of 40 MT of products were involved in the recalls, which were carried out in order to safeguard the health of consumers.

Country restrictions

FB-MP-250a.4

During 2024, Salmenes Camanchaca did not record any recalls or export suspensions.

In the case of the Southern Seafood Division, the export of mussels has been suspended to Russia since July 2023, due to some microbiological discrepancies with the Russian authorities. The impact of this ban could be mitigated by seeking other markets whose parameter tolerance would allow its commercialization, such as Europe, Mexico, USA and the domestic market.

None of the plants in the fishing area faced export restrictions related to food safety.

As for the Northern Seafood Division, the export of abalone faces restrictions in certain markets, such as a ban on shipping live abalone to China and whole raw abalone to India, Korea and Polynesia, which is traded in other markets such as Japan and the US.



LETTER FROM THE CHAIRMAN

THE COMPANY AT A GLANCE

WE ARE CAMANCHACA

THE COMPANY

THE INDUSTRY

CORPORATE GOVERNANCE

PEOPLE

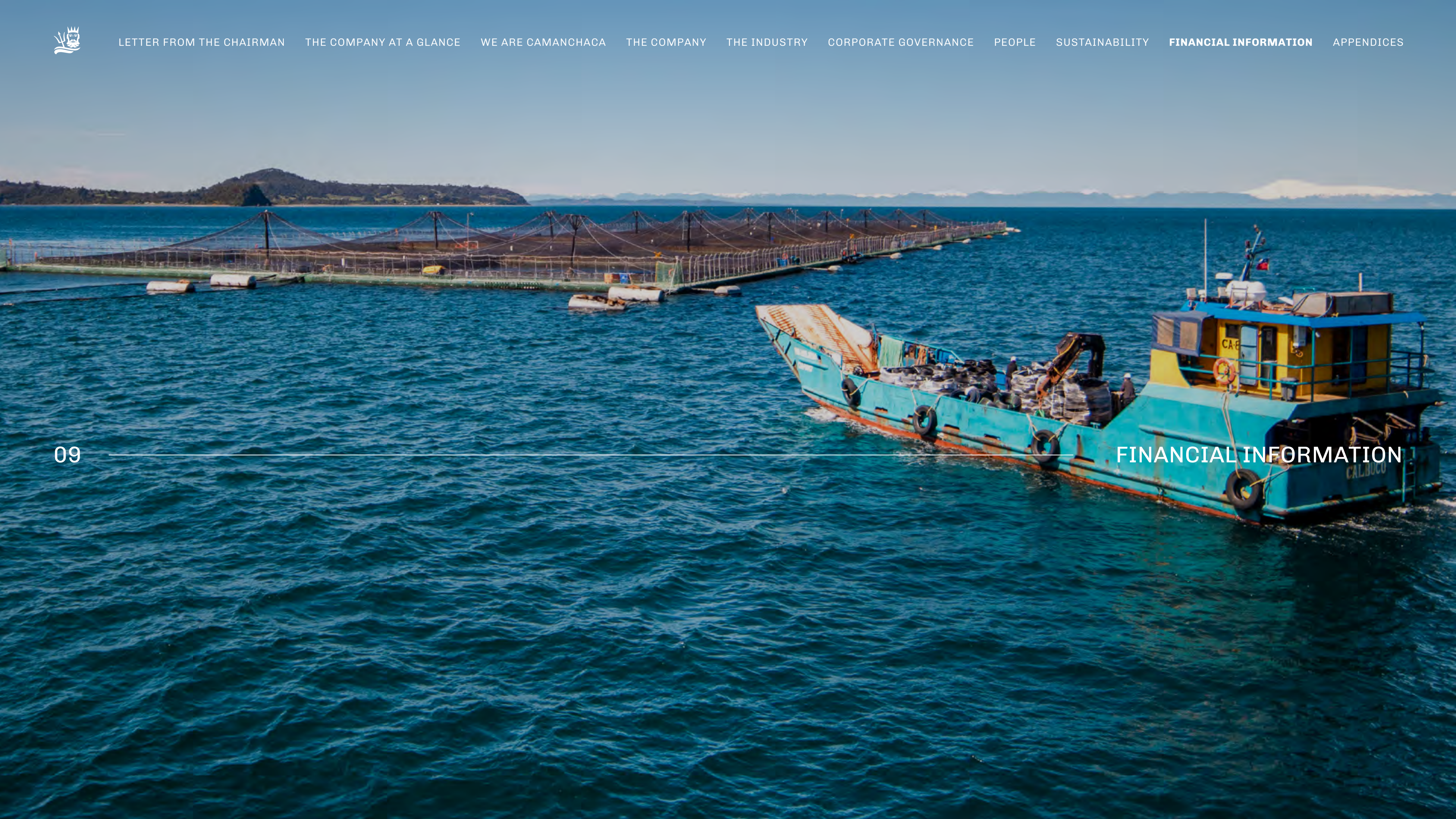
SUSTAINABILITY

FINANCIAL INFORMATION

APPENDICES

09

FINANCIAL INFORMATION





Key financial indicators

	2023	2024
Liquidity indicators		
Current liquidity	2.15	2.19
Acid Ratio	0.69	0.89
Working capital (USD million)	247	243
Debt indicators		
Net debt ratio	0.93	0.94
Short-term liabilities/total liabilities	0.48	0.46
Long-term liabilities/total liabilities	0.52	0.54
Profitability indicators		
Return on equity	1.2%	5.5%
Return on assets	13.4%	15.4%

Notes:

1) Current Liquidity: Current Assets over Current Liabilities

2) Acid Ratio: Current Assets net of Inventories and Biological Assets, over Current Liabilities

3) Working Capital: Difference between Current Assets and Current Liabilities

4) Net Debt Ratio: Difference between Total Liabilities and Cash on hand, over Total Equity.

7) Return on Equity: Controller's gain (loss) on Total Equity.

8) Return on Assets: Gross margin before Fair Value on Total Assets.

Consolidated income statement

THUS\$	2023	2024
Operating revenue	761,843	812,862
Cost of sales	-642,683	-681,551
Gross margin	119,160	131,311
Net fair value adjustment to biological assets	-7,867	11,218
Sales and administrative expenses	-68,367	-69,038
Other income	-22,288	-38,464
Net income before tax	20,638	35,028
Net income for the period	5,397	21,944
EBITDA before fair value	89,954	106,046

Consolidated revenues in 2024 were USD 813 million, USD 51 million higher than the USD 762 million in 2023, an increase explained by higher revenues in the Salmon Division (+USD 51 million), and to a lesser extent in the Industrial Fishing Division (+USD 2.5 million), partially offset by a decline in the Seafood Division (-USD 2.1 million). Consolidated EBITDA for the twelve months of the year was USD 106 million, 18% higher than in 2023, mainly explained by the increase of USD 15.5 million in the Salmon division.

The fishing business in the central-southern zone caught 144,000 MT of jack mackerel, 21% more than in 2023, as a result of its own quota plus 50,000 MT of international quota purchased in 2024. In addition, artisanal fishing for fishmeal and fish-oil bought 36,000 MT, 58% less than in 2023, a decrease caused by the smaller presence and size of sardines. In the central-southern zone, more frozen jack mackerel and canned fish were produced, and less fishmeal and fish-oil.



Anchoveta catches in the north continued to be affected by El Niño, so catches and purchases from artisanal fishermen focused on Jack mackerel and Atlantic mackerel, reaching 44 thousand MT in 2024, more than 3 times the purchases in 2023. The industrial catch was also concentrated on these species and reached 50 thousand MT, 48% higher than in 2023. Consequently, the raw material processed in the north was 94 thousand MT, the double of 2023.

Administration expenses increased by 2% over 2023 to USD 21.5 million, but as a proportion of revenues decreased from 2.8% to 2.6%. Distribution costs were in line with 2023, and as a proportion of revenues decreased from 6.2% to 5.9%. Consequently, administration and distribution activities went from using 9.0% of revenues in 2023 to 8.5% in 2024.

In this context, EBITDA in the Industrial Fishing Division was USD 56.4 million, in line with that recorded in 2023, accounting for 53% of Camanchaca's consolidated EBITDA.

The EBITDA of the Salmon Farming Division in 2024 was USD 50.8 million, which compares to USD 35.4 million in 2023, an increase explained by higher volumes sold in both species (+27%), partially offset by lower prices, which in Atlantic salmon was USD 7.79/kg WFE (-6%), and in Coho was USD 5.36/kg WFE (-17%).

The Seafood business during 2024 had a negative EBITDA of USD 1.2 million, compared to a negative USD 2.4 million in 2023, with higher mussel sales (+8%), but lower prices (-6%). In abalones, there were lower sales volumes (-21%), with lower prices (-6%) in a context of a weak Asian market and strong Chinese competition.

Finance costs increased by USD 5.2 million compared to 2023, reaching USD 21.7 million in 2024, due to higher interest rates and a higher level of debt. On a consolidated level, financial debt increased by 12% (or USD 29.4 million) compared to December 2023, reaching USD 269 million in December 2024, a rise explained by the higher debt of Camanchaca S.A. subscribed in April 2024 with a rescheduling contract of the existing debt at that date and an additional financing for USD 30 million. This is in addition to the higher debt of the subsidiary Salmenes Camanchaca to finance its growth.

Other income reflects a negative result of USD 14.6 million compared to a loss of USD 7.2 million in 2023, explained by the impairment of assets and disposal of undersized biomass related to abalone (-USD 6.7 million) and the result of the trout farming joint venture of the subsidiary Salmenes Camanchaca, which was a negative USD 6.3 million for Camanchaca. This association had an early termination, so its financial implications will end when the inventory (2,495 MT WFE as of December 2024) is sold, which is estimated to occur in 2025.

In the Industrial Fishing Division, the accumulated result to December 2024 after tax was USD 20.6 million, an increase of USD 10.3 million compared to 2023, mainly because as of April 2024, the entire results of the southern Fishing Division belong to Camanchaca, following the purchase of 30% of the subsidiary Camanchaca Pesca Sur S.A. Meanwhile, the Salmon Farming Division recorded a profit of USD 8.8 million compared to a loss of USD 2.0 million in 2023. Finally, the Seafood Division recorded a loss of USD 7.4 million, compared to a loss of USD 2.9 million in 2023, mainly due to the impairment of assets and disposal of undersized biomass due to the closure of the Northern Seafood Division's abalone business, equivalent to a loss of USD 4.9 million after tax.

Consequently, the consolidated result at the end of December 2024 was a profit after tax of USD 21.9 million, which compares to a profit of USD 5.4 million in 2023.



Salmon Farming Division Results

MT WFE	2023	2024
Raw material harvested		
Atlantic salmon	44,055	47,661
Coho salmon	11,439	4,493
Sales volumes		
Atlantic salmon	40,239	46,191
Coho salmon	4,653	10,759

THUSD	2023	2024
Operating revenue	420,229	470,945
Cost of sales	-374,224	-412,265
Gross margin	46,005	58,680
Net fair value adjustment biological assets	-7,867	11,218
Sales and administrative expenses	-30,051	-30,361
Other income	-13,385	-22,259
Net income before tax	-5,298	17,278
Net income for the period	-1,992	8,819
EBITDA before fair value adjustments	35,373	50,829

Salmones Camanchaca harvested 47.7 thousand MT WFE of Atlantic salmon in 2024, 8% higher than the 2023 harvest (44.1 thousand MT WFE). Regarding Coho, the harvest was 4.5 thousand MT WFE, 61% lower than the 2023 harvest (11.4 thousand MT WFE), due to due the expected decrease in stockings that reduced the number of grow out sites from three to one site. Thus, total harvests reached 52.2 thousand MT WFE, 6% lower than the 55.5 MT WFE in 2023.

Revenues in 2024 reached USD 471 million, 12% higher than in 2023 (USD 420 million) due to higher sales volumes in both Atlantic salmon (46.2 thousand MT WFE versus 40.2 thousand MT WFE in 2023) and Coho salmon (10.8 thousand MT WFE versus 4.7 thousand MT WFE in 2023), but in a context of lower prices in both species (-6% in Atlantic and -17% in Coho). The Company's foreign subsidiaries sell salmon from third parties and sales were USD 1.9 million of lower sales in 2024, totaling USD 37.1 million.

Total unit production costs for Atlantic salmon decreased by USD 0.29/kg WFE compared to 2023, mainly due to lower exchage costs and, to a lesser extent, lower processing costs for Atlantic salmon compared to 2023. In process, 2023 was affected by the planned shutdown of the Tomé plant. As a result, the cumulative ex-cage cost to December was USD 4.38/kg live fish, down from USD 4.60/kg in 2023. The total cost of Atlantic salmon processing including harvesting decreased by USD 0.06/kg WFE to USD 1.08/kg WFE.

In 2024, there were USD 0.8 million in extraordinary mortalities versus USD 3.6 million in 2023, exhibiting higher survival rates than those recorded in the industry.

As a result, Gross Margin as of December 2024 was USD 58.7 million, an increase of USD 12.7 million from 2023, which includes in 2024, USD 6.4 million of positive non-recurring effects related to operational contracts with certain strategic counterparties. EBITDA (before FV) was USD 50.8 million, up from USD 35.4 million in 2023.

The EBIT/Kg WFE of salmonids in 2024 was USD 0.38/Kg WFE, compared to USD 0.51/Kg WFE in 2023. The EBIT/Kg calculation presented by Camanchaca as an indicator of profitability of the units effectively sold and dispatched to final buyers/customers excludes the provisions - or their reversals - made on inventories, which are made when there are situations where the estimated selling prices are lower than the cost of those products (Net Realizable Value or NRV), situations that are shown in EBITDA and EBIT. In 2024, these totaled USD 2.4 million positive for the Atlantic salmon, and USD 4.1 million positive for the Coho salmon (reversals of balances at 31 December 2023), while, in 2023, these effects were USD 2.3 million negative in Atlantic and USD 4.6 million negative in Coho.

The result of the net Fair Value adjustment in 2024 was a positive USD 11.2 million, compared to a negative USD 7.9 million in 2023, mainly due to higher expected margins linked to prices, costs and harvests during 2024 versus 2023.

All in all, the Salmon Farming Division's Net Profit after tax in 2024 was USD 8.8 million, compared to a loss of USD 2.0 million in 2023.

Industrial Fishing Division Results

	2023	2024
Company and third party catches (thousands MT)		
Northern Division	47	94
Southern Division	217	195
Sales volumes		
Fishmeal (thousands MT)	40	39
Fish oil (thousands MT)	11	6
Canned food (thousands of cases)	619	628
Frozen Jack Mackerel (thousands MT)	83	102
Langostine Lobster (TM)	717	850

THUSD	2023	2024
Operating revenues	304,154	306,606
Cost of sales	-235,911	-240,073
Gross Margin	68,242	66,533
Sales and administrative expenses	-29,633	-29,806
Other income	-8,718	-8,652
Net income before tax	29,892	28,075
Net income for the period	10,279	20,557
EBITDA before fair value adjustments	56,972	56,447

In 2024, the Industrial Fishing Division recorded favorable production and commercial results in the Jack mackerel fishery, but the opposite in the sardine and anchovy fishery. The recovery in the northern zone in 2024 is mainly centered on industrial and artisanal catches of jack mackerel and Atlantic mackerel. The increase in Jack mackerel catches in the south and the good performance of its freezing plant explain why the results have not fallen with the decrease in sardine meal and oil production.

In the central-southern zone, Jack mackerel catches for the year amounted to 144,000 MT, with 100% of the quota caught, plus 50,000 MT of international quota purchased this year. These catches, 21% higher than in 2023, allowed for a higher frozen production, which reached 108,000 MT, 28,000 MT more than in 2023. During the year, 36,000 MT of fish were bought from artisanal fishermen, mainly sardine-anchovy, 58% less than in 2023, due to a weak season for the purchase of these species.

Total pelagic and/or processed catches in the Southern Fishing Division totaled 195 thousand MT, 10% lower than the 2023 volume. Fishmeal yields improved from 21.1% in 2023 to 22.2% in 2024, but fish oil yields dropped from 8.2% to 6.0%. Fish oil prices reached USD 3,962/MT in 2024, 17% lower than in 2023. In the case of fishmeal, its price decreased by 3% to USD 1,807/MT. These decreases were due to the normalization of Peruvian production.

Net income after taxes:

- The Northern Fishing Division reached a loss of \$2.8 million in 2024, compared to a loss of \$14.9 million in 2023, an improvement driven by higher catch levels and volumes sold. Expenditure on non-productive assets, which is immediately reflected in profit or loss, decreased from USD 16.7 million in 2023 to USD 12.0 million in 2024.
- The Southern Fishing Division reached a profit of USD 23.4 million in 2024, down from USD 25.2 million in 2023, explained by the combination of fishmeal and fishoil situations (catches, yields and prices), offset by the good jack mackerel season. Expenses generated by the assets when they are not operating increased from USD 32.7 million in 2023 to USD 33.3 million in 2024.



Seafood Division Results

TM	2023	2024
Production		
Abalone	151	217
Mussel	11,754	11,016
Sales volumes		
Abalone	137	107
Mussel	10,934	11,809

THUSD	2023	2024
Operating revenue	37,460	35,311
Cost of sales	-32,548	-29,213
Gross Margin	4,912	6,098
Sales and administrative expenses	-8,682	-8,871
Other income	-186	-7,552
Net income before tax	-3,956	-10,325
Net income for the period	-2,890	-7,432
EBITDA before fair value adjustments	-2,391	-1,230

This division's revenues in 2024 reached USD 35.3 million, 6% lower than the same period last year, with lower prices for mussels (-6%), but compensated by a higher volume sold (+8%). There were also lower sales of abalones (-21%) with lower prices (-6%) affected by weakness in the Japanese market and strong Chinese competition.

This division's activities generated a gross margin of USD 6.1 million, compared to USD 4.9 million in 2023.

This resulted in a negative EBITDA of USD 1.2 million and a loss of USD 7.4 million, higher than the 2023 loss of USD 2.9 million, mainly explained by the write-down of the Northern Seafood Division assets due to the closure of the abalone business.



Consolidated statements of financial position

THUSD	2023	2024
Current assets	462,757	446,335
Property, plant and equipment	332,951	318,652
Other non-current assets	93,212	87,806
TOTAL ASSETS	888,920	852,793
Current liabilities	215,264	203,486
Non-current liabilities	236,742	239,087
TOTAL LIABILITIES	452,006	442,573
Equity attributable to the parent company	379,015	350,478
Non-controlling interest	57,899	59,742
TOTAL EQUITY	436,914	410,220
TOTAL EQUITY AND LIABILITIES	888,920	852,793

ASSETS

During 2024, the Company’s total assets decreased by 4.0% compared to 31 December 2023 to USD 853 million.

Current assets amounted USD 446 million, a decrease of USD 16.4 million from year-end 2023, due to a USD 50.0 million decline in inventories mainly in Coho, offset by an increase in receivables of USD 23.5 million due to higher Q4 sales for which payments will materialize in the first part of 2025, and an increase in cash balance of USD 11.0 million.

Non-current assets decreased by 5% or USD 19.7 million to USD 406 million, mainly due to a decrease in property, plant and equipment of USD 14.3 million, resulting from lower investments vs depreciation and the effects of asset impairment of the abalone business.

LIABILITIES AND EQUITY

The Company’s total liabilities decreased by 2% or USD 9.4 million to USD 443 million as of December 2024.

Current liabilities decreased by 5% or USD 11.8 million from year-end 2023 to USD 203 million, mainly due to a USD 15.1 million decrease in accounts payables due to lower Coho stockings and a USD 9.5 million decrease in tax liabilities, offset by a USD 13.3 million increase in short-term financial liabilities.

Non-current liabilities increased by USD 2.3 million, or 1%, to USD 239 million, mainly due to an increase of USD 16.1 million in non-current financial liabilities associated with Camanchaca's new long-term financing, offset by the voluntary debt prepayment made in June by the subsidiary Salmones Camanchaca. In addition, there was a USD 8.3 million reduction in deferred tax liabilities and a USD 4.4 million reduction in operating lease liabilities.

Camanchaca's Equity decreased by USD 26.7 million or 6% to USD 410 million, mainly due to a decrease in Other Reserves of USD 43.8 million reflecting the difference between the value of the non-controlling interest (30%) in the subsidiary Camanchaca Pesca Sur S.A., and the acquisition value of the latter, which materialized on 17 April 2024. This was partially offset by the results for the period.



Statements of Cash flow

THUSD	2023	2024
Cash and cash equivalents at the beginning of the period	37,030	44,721
Net cash flow from operations	38,253	69,830
Net cash flows from financing activities	16,421	20,621
Net cash flows from investing activities	-46,439	-77,627
Effect of exchange rate variations	-544	-1,872
Net cash flow for the year	7,691	10,952
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	44,721	55,673

Cash flow from operating activities in 2024 was USD 69.8 million, compared to USD 38.3 million in 2023, an increase of USD 31.6 million. This higher cash flow is explained by higher product sales and collections, mainly from the Salmon Farming Division.

Cash flow from Financing Activities in 2024 was USD 20.6 million positive, compared to USD 16.4 million positive in 2023, mainly due to the rescheduling of existing Camanchaca debt, which included an additional USD 30 million of financing, offset by a net reduction of debt of USD 5 million and the payment of dividends of USD 4.7 million.

The cash flow used in Investing Activities was USD 77.6 million in the period, higher than the USD 46.4 million used in 2023, explained by the payment to Grupo Bio Bio of the first two instalments for 30% of the shares of Camanchaca Pesca Sur S.A. and totaling USD 38.7 million. In property, plant and equipment the investment decreased from USD 47.3 million to USD 39.4 million in 2024, the latter number equivalent to 90% of the depreciation (USD 43.8 million).

As a result, the Company's net cash flow result, including the effects of exchange rate movements, was a positive US\$11.0 million for the period, leaving a cash balance at 31 December 2024 of US\$55.7 million.

Camanchaca maintains a strong financial position, with liquidity as of 31 December between cash balances and available and undrawn credit lines of approximately USD 114 million.



Material events

CMF 10

During 2024, Camanchaca S.A. reported the following material events to the Financial Market Commission:

MARCH 26, 2024

As informed by means of an material event dated 26 October 2023, Camanchaca, together with its subsidiary Camanchaca SpA (owners of 70% of the share capital of the subsidiary Camanchaca Pesca Sur S.A. ("Camanchaca Pesca Sur") agreed with the shareholders owning the remaining 30% of Camanchaca Pesca Sur (the "Bio Bio Group") to amend the shareholders' agreement of Camanchaca Pesca Sur (the "Agreement") in order to establish a pricing mechanism for the put option that the Bio Bio Group exercised in respect of its shareholding in Camanchaca Pesca Sur (the "Put Option").

In accordance with the mechanism established by the parties, valuations of 100% of the shares of Camanchaca Pesca Sur have been received from two investment banks of recognized prestige, which have delivered an average valuation of USD 290.75 million, determining a value for 30% of the shares of Grupo Bio Bio of USD 87.225 million.

The agreed mechanism establishes that the dividends distributed to Grupo Bio Bio by Camanchaca Pesca Sur after the exercise of the Put Option and those to be distributed at the closing date for retained earnings for the year 2022 must be imputed to this amount, plus interest from the exercise of the Put Option until the signing of the share purchase agreement.

Given the proximity to the publication of the financial statements for the year ended 31 December 2023, the Board has considered it appropriate to bring this

information to the attention of the market prior to the closing of the transaction, which is expected to occur within a short period of time.

Upon completion of the transaction, Camanchaca will restate the financial effects of the transaction, reflecting the current and non-current financial liabilities, reversing the non-controlling interest in this subsidiary. The resulting difference between the two values will be reflected in equity as Other Reserves. The transaction will have no immediate effect on Camanchaca S.A.'s income statement.

APRIL 17, 2024

As informed by means of an essential fact dated 26 March 2024, Camanchaca, together with its subsidiary Camanchaca SpA (owners of 70% of the share capital of the subsidiary Camanchaca Pesca Sur S.A. ("Camanchaca Pesca Sur") and the shareholders owning the remaining 30% of Camanchaca Pesca Sur (the "Bio Bio Group"), received on that date 100% valuations of the shares of Camanchaca Pesca Sur ("Camanchaca Pesca Sur") and the shareholders owning the remaining 30% of Camanchaca Pesca Sur (the "Bio Bio Group"), received on that date the valuations of 100% of the shares of Camanchaca Pesca Sur which were commissioned to two investment banks of recognized prestige, which delivered an average valuation of USD 220.7 million which added to a cash and cash equivalents of USD 70.1 million totals USD 290.8 million, determining a value for 30% of the shares of the Bio Bio Group of USD 87.2 million.

Pursuant to the above information, and after taking into account the dividends distributed to Grupo Bio Bio by Camanchaca Pesca Sur after the exercise of the Put Option and those to be distributed at the time of closing of the transaction

for retained earnings for the year 2022, and adding interest from the exercise of the Put Option until this date, Camanchaca and Grupo Bio Bio entered into a share purchase and sale agreement today. By virtue of this last act, Camanchaca acquired all of Grupo Bio Bio's shares in Camanchaca Pesca Sur, at a value of USD 87.8 million, which was and will be paid in four instalments:

- Instalment 1 amounting to USD 22.3 million, which has been paid with this date.
- Instalment 2 amounting to USD 16.4 million, to be paid on 22 April 2024
- Instalment 3 amounting to USD 16.4 million, to be paid on 21 April 2025
- Instalment 4 amounting to USD 32.7 million to be paid on 20 April 2026

On the outstanding balance, annual interest will accrue for the instalment at the 6-month SOFR-based term interest rate plus a margin of 2.43% and for instalments 3 and 4 at the 12-month SOFR + a margin of 2.72%.

As of this date, Camanchaca has reflected the above transaction in its current and non-current financial liabilities, reversing the non-controlling interest in this subsidiary. The resulting difference between the two values has been reflected in equity as Other 2 Reserves. The transaction will have no immediate effect on Camanchaca S.A.'s income statement.

APRIL 17, 2024

By public deed executed on this date at the Santiago Notary Office of María Soledad Lascar Merino, Camanchaca and its subsidiaries Camanchaca Cultivos Sur S.A. and Camanchaca Pesca Sur S.A. (the "Subsidiaries"), have entered into a rescheduling and additional financing agreement with DNB Bank ASA, Cooperative Rabobank U.A. and Banco Santander, Chile S.A., as well as joint



and several surety bonds and joint and several co-debt covenants. Through this agreement, it was agreed to reschedule Camanchaca's existing obligations with these three financial institutions and to grant new financing (the "Refinancing"). The Refinancing considers extending terms and amounts, establishing three lines (Tranches) of financing for Camanchaca:

- Tranche A (RFC) for USD 40 million, with a repayment term of five years, a three-year grace period, two reductions of 10% each at the end of the third and fourth year, and a final reduction at the end of the fifth year of the remaining 80%. This facility has USD 33.3 million drawn down to date.
- Tranche B (TL) for USD 30 million, which has a payment term of five years, with a 1.5 year grace period and 8 equal semi-annual payments.
- Tranche C (Guarantees) for up to USD 75 million for the issuance of stand-by letters of credit and letter of guarantee until 30 April 2026.

The aforementioned subsidiaries became guarantors of Camanchaca's obligations.

The cost of financing for Tranches A and B is represented by a variable margin over the 6-month SOFR rate, which can fluctuate between 2.75% and 4.25% per annum and depends on the coverage of the net financial debt over the EBITDA of the last twelve months of Camanchaca S.A. and subsidiaries, without considering for these purposes the subsidiary Salmenes Camanchaca S.A. The cost of Tranche C is 1.75% per annum.

The guarantees associated with these financing facilities consist of mortgages and pledges on the main assets owned by Camanchaca and the Subsidiaries mentioned in this communication, as well as joint and several sureties and joint and several co-debts granted by the latter.

Under the terms of the Refinancing, Camanchaca S.A., excluding its subsidiary Salmenes Camanchaca S.A., must maintain a maximum EBITDA to Net Debt ratio of four times; a ratio of Consolidated Equity to Consolidated Assets of over 40%; in addition to the customary covenants and other provisions in these instruments.

We believe that the information contained in this communication will have no effect on our financial statements beyond the longer repayment period and higher interest expenses resulting from the eventual use of the extended financing facilities.

JULY 19, 2024

The Board of Directors of Camanchaca, in an extraordinary meeting held today, has resolved to acquire from its subsidiary Camanchaca SpA, the minority shareholding it holds in the subsidiary Camanchaca Pelágicos Sur S.A. The latter company was created from the division of Camanchaca Pesca Sur S.A. As a result of this acquisition, the Company will hold 100% of the shares of Camanchaca Pelágicos Sur S.A., which it will hold for more than ten days, resulting in the dissolution of Camanchaca Pelágicos Sur S.A., This will result in the dissolution of Camanchaca Pelágicos Sur S.A. on 31 July 2024 and, consequently, the acquisition of all its assets and liabilities, in accordance with article 103 N°2 of the Companies Act N°18,046.

The operation described above will allow the consolidation of the pelagic fishing business areas between the regions of Arica and Los Lagos, which is expected to result in operational and administrative synergies, in the optimization of the management of LTP A and B fishing rights, and the distribution of sea and land fishing assets between different macro-areas.

At the same time, the main business areas of the Camanchaca group, i.e. pelagic fishing, crustacean fishing, salmon farming and mithilid farming, which each have different regulations and realities, will be located in separate companies, i.e. Camanchaca S.A., Crustáceos Sur S.A., Crustáceos Sur S.A., Salmenes Camanchaca S.A. and Camanchaca Cultivos Sur S.A., respectively, Crustáceos Sur S.A., Salmenes Camanchaca S.A. and Camanchaca Cultivos Sur S.A., respectively, allowing a better management and control of each unit, as well as the necessary flexibility to face the constant changes and challenges of the fishing and aquaculture activity in our country.

The transaction disclosed in this communication is not expected to have an immediate material or significant effect on the Company's financial statements.

AUGUST 27, 2024

At today's meeting, the board of directors of Camanchaca S.A. unanimously agreed to adopt the following policy on regular operations with related parties, for the purposes of the provisions of number 7) of article 147 of Law 18,046 on public limited companies and General Rule No. 501 of the Financial Market Commission:

CAMANCHACA S.A.'S POLICY FOR REGULAR TRANSACTIONS WITH RELATED PARTIES

The following regular transactions with related parties may be executed without complying with the requirements and procedures set out in numbers 1) to 7) of Art. 147 of the Companies Act:

1. The provision of administration and back-office services provided to the subsidiary Salmenes Camanchaca S.A. and its subsidiaries, consisting, among others, of financial, commercial, legal and human resources management services, accounting, treasury, risk management, internal auditing, foreign trade, marketing, logistics, purchasing and supplies. These services and consultancy will be provided directly by Camanchaca, through its personnel. It is noted that the board of directors has considered it appropriate to include these services in its regular policy, given that Camanchaca's support areas are transversal to all its subsidiaries, which is why they share highly specific human and technical resources and handle relevant information related to the above. For this reason, it is considered necessary to incorporate these services for the ordinary development of Camanchaca's business.
2. Lease of offices, car parks and other real estate to the subsidiary Salmenes Camanchaca S.A.

It is noted that the board of directors has considered it appropriate to incorporate these operations and transactions into its regularity policy, given the continuity of the leases and the specific operational, logistical and technical nature of the leased assets, which include offices located in specific areas, plants and warehouses, among others.



In any case, this policy shall not be covered transactions that:

1. Individually exceed 1% of the company's assets or 10% of total revenues, verified at the time of the transaction.
2. May have a material effect on the economic, financial or legal position of the company, excluding: i) transactions carried out in the context of a liquidation of assets that jeopardizes the solvency of the company or in the context of a merger of companies; ii) transactions in which the equivalent of more than 30% of the total income or expenditure of the preceding financial year may be committed.

The operations covered by this policy will be presented quarterly by the compliance officer to Camanchaca's Board of Directors for their knowledge. The presentation shall contain the elements that make it possible to verify that they have been entered into in compliance with the legal and regulatory requirements and with this policy, and that they also contribute to the social interest and have been adjusted to the prices, terms and conditions prevailing in the market at the time of their conclusion.

In accordance with the provisions of article 147 (7) (b) of law 18,046, this general customary policy is available to shareholders at the company's offices and was published today on the company's website www.camanchaca.cl.

We believe that the information contained in this communication will have no effect on our financial statements and will not affect the value of the company's shares.

During 2025, Camanchaca S.A. has reported the following essential facts to the Financial Market Commission:

JANUARY 29, 2025

The Board of Directors of Camanchaca, in an extraordinary meeting held on 28 January 2025, and in view of the negative results of the Northern Seafood Division, dedicated to the cultivation of abalones, which has meant losses in EBITDA of US 9.3 million between 2016 and September 2024, and after having unsuccessfully explored different alternatives to recover its profitability, has decided to close this division.

It is noted that the larger biomass will be grown during the first half of this year, for harvesting, processing and marketing during 2025.

It is estimated that the decision reported in this communication will result in an after-tax loss of USD \$4.9 million for asset impairment and disposal of undersized biomass, which will be reflected in the Financial Statements as of 31 December 2024, with no material effect on cash flows.

MATERIAL EVENTS OF SALMONES CAMANCHACA

During 2024, the subsidiary Salmones Camanchaca S.A. has reported the following material events to the Financial Market Commission:

JUNE 24, 2024

On this date, the Company's board of directors unanimously agreed to begin the process of cancelling the trading program of the Company's share certificates on the Oslo Stock Exchange ("NDRs"), and their listing on the Oslo Stock Exchange. The reason for this decision is the low level of ownership on that exchange, currently less than 2.9% of the shares of Salmones Camanchaca S.A. are held by NDR holders, and trading in these certificates is practically non-existent. Therefore, the board considered that the original objective of access to a highly liquid exchange for salmon company shares has been undermined and, therefore, the associated costs are not justified.

However, the board reiterated and confirmed that Salmones Camanchaca will remain an open stock company in Chile and that its shares will continue to be traded on the Santiago Stock Exchange.

The Company will keep the Financial Market Commission and the market in general informed about the various milestones of the cancellation process referred to above, which will be implemented both in Norway and in our country.

To date, Salmones Camanchaca has no information that would allow it to estimate or anticipate the financial effects of this decision on the company's assets, liabilities or financial results, nor its possible implications on the share price. If known, they will be communicated to the market in due course.

This Material Event terminates the reservation of the Reserved Information that the Company informed this Commission on May 27, 2024.

AUGUST 29, 2024

At a meeting held on August 26, the Board of Directors of Salmones Camanchaca unanimously agreed to adopt the following policy on regular operations with related parties, for the purposes of the provisions of number 7) of article 147 of Law 18,046 on public limited companies and General Rule No. 501 of the Financial Market Commission:

POLICY OF SALMONES CAMANCHACA S.A. ON NORMAL OPERATIONS WITH RELATED PARTIES.

The following regular transactions with related parties may be executed without complying with the requirements and procedures set out in numbers 1) to 7) of Art. 147 of the Companies Act:

1. The contracting of administration and back-office services provided by the parent company Camanchaca S.A. to Salmones Camanchaca and its subsidiaries, consisting, among others, of financial, commercial, legal and human resources



management services, accounting, treasury, risk management, internal auditing, foreign trade, marketing, logistics, purchasing and supplies. These services and advice will be provided directly by Camanchaca, through its personnel.

It is noted that the board of directors has considered it appropriate to include these services in its regular policy, given that Camanchaca's support areas are transversal to all its subsidiaries, which is why highly specific human and technical resources are shared, and relevant information is handled. For this reason, it is considered necessary to incorporate these services for the ordinary development of Salmones Camanchaca's business.

2. The leasing of offices, car parks and other real estate to the parent company Camanchaca S.A.

It is noted that the board of directors has considered it appropriate to incorporate these operations and transactions into its regularity policy, given the continuity of the leases and the specific operational, logistical and technical nature of the leased assets, which include offices located in specific areas, plants and warehouses, among others.

3. The sale of products to subsidiaries of the parent company Camanchaca S.A. incorporated abroad, and all acts related to the marketing of products by these subsidiaries, including export and distribution.

It is noted that the board of directors has considered it appropriate to include these transactions in the customary policy, as they form part of the usual structure and strategy for marketing the products in the destination markets, which is in fact carried out by subsidiaries of the parent company Camanchaca S.A. incorporated abroad.

4. The contracting of transport services with Transportes Interpolar Ltda., a subsidiary of the parent company Camanchaca S.A.

It is hereby stated that the Board of Directors has considered it appropriate to include these services in the regularity policy, given that the transport of finished products, harvests and inputs is constantly carried out through the

company Transportes Interpolar Ltda., which has the necessary vehicles, clothing and technical knowledge to be able to transport the products, harvests and inputs in question.

5. The provision of fish processing services by the affiliated company Surproceso S.A.

It is noted that the board of directors has considered it appropriate to include these services in the regularity policy, which are required on a permanent basis and are necessary to carry out the business. The Surproceso shareholders' agreement establishes the conditions of supply, processing and prices to which Salmones Camanchaca has access, ensuring that they are always at competitive and market values.

It is noted that, in any case, transactions that are not covered by this policy will not be covered by this policy:

1. Individually exceed 1% of the company's assets or 10% of total revenues, verified at the time of the transaction.
2. May have a material effect on the economic, financial or legal position of the company, excluding: i) transactions carried out in the context of a liquidation of assets that jeopardizes the solvency of the company or in the context of a merger of companies; ii) transactions in which the equivalent of more than 30% of the total income or expenditure of the preceding financial year may be committed.

The operations covered by this policy shall be presented quarterly by the compliance officer to the board of directors of Salmones Camanchaca for its knowledge. The presentation shall contain the elements that make it possible to verify that they have been entered into in compliance with the legal and regulatory requirements and with this policy, and that they also contribute to the corporate interest and have been adjusted to the prices, terms and conditions prevailing in the market at the time they were entered into.

In accordance with the provisions of article 147 (7) (b) of law 18,046, this general customary policy is available to shareholders at the company's offices and was published today on the company's website www.salmonescamanchaca.cl.

We believe that the information contained in this communication will have no effect on our financial statements and will not affect the value of the company's shares.





Stock market information

CMF 2.3.4 iii b

EXECUTIVE AND CONTROLLER TRADING

NAME / COMPANY NAME	RELATIONSHIP	TRANSACTION DATE	PURCHASES			FINANCIAL INVESTMENT
			NUMBER OF SHARES	PRICE PER SHARE (CLP)	TRANSACTION VALUE	
Nicolás Guzmán Fernández	Related to the parent company	30-08-2024	79.439	37.6	2,989,290	Yes
Nicolás Guzmán Fernández	Related to the parent company	26-07-2024	130,696	37.6	4,917,730	Yes
Nicolás Guzmán Fernández	Related to the parent company	27-03-2024	243,571	44.4	10,809,681	Yes
Nicolás Guzmán Fernández	Related to the parent company	17-10-2023	100,000	50.0	4,999,583	Yes

The directors and executive officers who hold interests in the Company as of December 31, 2024, are as follows:

CMF 3.4 iv

NAME	POSITION	2023		2024	
		BALANCE OF SHARES	INTEREST	BALANCE OF SHARES	INTEREST
Luis Hernán Paul Fresno	Director	250,000	0.01%	250,000	0.01%
Juan Ignacio Domínguez Arteaga	Director	3,638,371	0.09%	3,638,371	0.09%
Ricardo García Holtz	Chief Executive Officer	2,000,000	0.05%	2,000,000	0.05%
Daniel Bortnik Ventura	Chief Financial Officer	4,333,000	0.10%	4,333,000	0.10%
Manuel Arriagada Ossa	Salmon Farming Division Manager	1,014,203	0.02%	1,014,203	0.02%
Nicolás Guzmán Covarrubias	Seafood Division Manager	2,008,222	0.05%	2,008,222	0.05%
Juan Carlos Ferrer Echavarri	Managing Director Camanchaca Seafood International	3,996,998	0.10%	3,996,998	0.10%

Directors and senior executives who do not appear on this list do not hold direct shares in the Company.





SHARE TRANSACTIONS

CMF 2,3,4 iii b

Camanchaca shares are traded only in Chile on the Santiago Stock Exchange and the Chilean Electronic Stock Exchange. The following is a summary of transactions over the last 2 years:

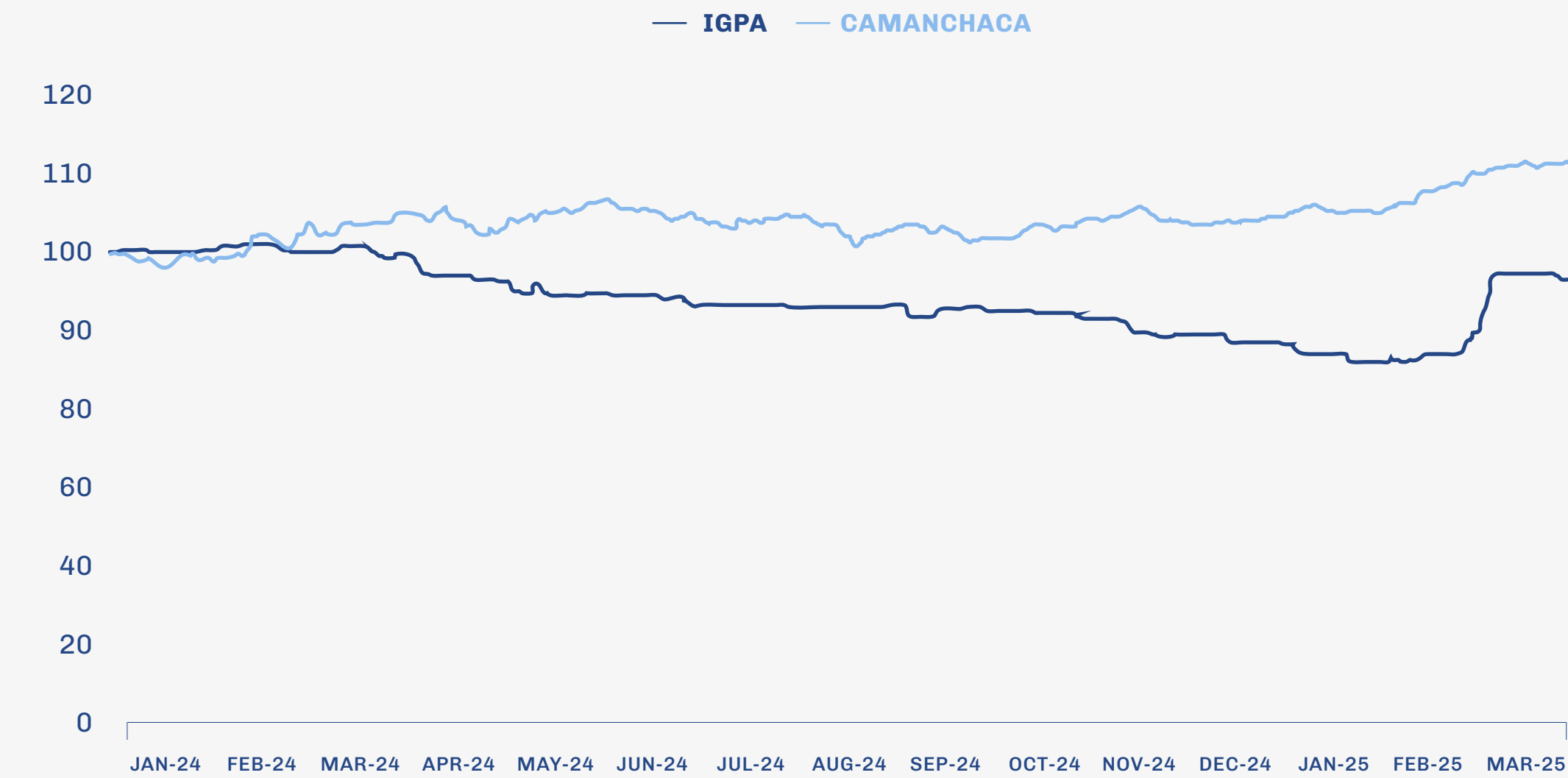
2024	UNITS	VALUE (CLP)	AVERAGE PRICE
1st Quarter	13,989,479	628,145,318	44.90
2nd Quarter	11,020,128	432,942,689	39.29
3rd Quarter	1,872,796	70,247,610	37.51
4th Quarter	46,250,988	1,616,075,264	34.94

2023	UNITS	VALUE (CLP)	AVERAGE PRICE
1st Quarter	85,861,206	4,929,235,793	57.41
2nd Quarter	18,332,109	995,775,322	54.32
3rd Quarter	31,770,589	1,905,903,588	59.99
4th Quarter	2,926,214	136,352,503	46.60

Source: Santiago Stock Exchange and Bolsa Electrónica de Chile.

SHARE PERFORMANCE

Share price performance in Chile
Base 100 (04-01-2024)



Source: Santiago Stock Exchange



Main risks and uncertainties

CMF 3.6 ii a

External variables can have a significant impact on the Company's annual results. On the revenue side, the main variables are the catch levels of pelagic fisheries and the biological conditions of Atlantic salmon harvests, as well as market conditions and prices of its main products, fishmeal and Atlantic salmon. On the cost side, the most critical factors are the environmental and sanitary situation at farming sites, which affects feed conversion; the pelagic catch levels that define the scale of production; the costs of salmon feed, oil and energy.

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) reviewing and updating the inventory of critical risks and generating a map that helps risk management; ii) assessing these risks based on impact and probability parameters that give prioritizations; iii) implementing internal control plans based on this risk map that focus resources on more vulnerable areas; iv) generating strategies that can reduce probability and/or impact, including the use of insurance when and where economically feasible or convenient. These risk maps guide management to continuously manage and mitigate each risk and set the corresponding responsibilities, as well as the frequency and stringency of internal controls to validate the effectiveness of mitigation 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.

For these cases, Camanchaca has adopted strict control standards to minimize such risks, and thus comply with the authority's requirements regarding the coordinated resting of concessions for each neighborhood, maximum fish density per cage, constant monitoring and reporting of the biomass and their biological and health condition, carrying out the smoltification 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 Reñihue 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 X 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 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 in October 2020, or caused by nature, for example earthquakes, volcanic eruptions, tsunamis or adjacent forest fires. Camanchaca has 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.

During the first few days of February 2023, the value-added plant operated by the subsidiary Salmones Camanchaca in Tomé, Biobio region, was exposed to an imminent fire, 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. This 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, a positive price trend has been maintained in recent years, due to global supply constraints and sustained growth in demand for protein, driven mainly by the development of aquaculture and products for human consumption.
- **Salmon farming Division:** Prices are highly dependent on Norwegian and/or Chilean supply changes, but also on demand shocks that may be caused by exchange rate fluctuations of the Company's main 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.

e) Purchase price risks

The Company is exposed to changes in commodity prices such as diesel and bunker oil. The Company does not use financial derivatives to mitigate this risk, as future catches are uncertain. However, historically there has been some correlation between the price of fishmeal and other commodities as a reflection of the level of global economic activity.

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, which in recent quarters have tended to decrease.

On average 40% of the total fish processed comes from artisanal fishermen. The Company has long-term agreements with them regarding fishing volumes, pricing systems and additional guarantees. In this context, Camanchaca is protected as

purchase prices are indexed to fishmeal sales prices. The Company provides financing for the construction of artisanal boats to different shipowners with whom it has fish purchase and sale contracts, which is amortized against the purchase of 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. In this context, on 9 February 2013, the Fisheries Law was published, which replaces the Maximum Catch Limits per Vessel Owner with Transitable Fishing Licenses, which also contains the regulations that affect aquaculture activities and from which the regulations that allow the operation of concessions and licenses, among others, are derived.

The Company monitors possible changes in regulations to anticipate and mitigate the possible impacts of this regulatory framework. On 21 December 2023, the Executive presented a draft law (PDL) in the Chamber of Deputies that establishes a new General Fisheries Law, which began its first constitutional procedure on 2 January 2024. This PDL proposes a new regulation that, with regard to industrial activity, reduces catch quotas by increasing the fraction destined for artisanal activity and increases to 50% the percentage to be tendered from the original LTPs granted in 2013. This project has not progressed in 4Q 2024. However, on 4 September 2024, the government presented a new LTP that only modifies the 2013 Law, separating article 16, which deals with the fractioning of the main biological species subject to industrial catch, from the previous procedure. This initiative would disregard the current regulations in force until 2032. In addition, it incorporates tenders for the growth in industrial allocations of horse mackerel for the next three years. As of the publication date of this report, this limited but very damaging bill for industrial fishing has been approved by the Chamber of Deputies and by the Senate Fisheries Committee. If finally approved by Congress under the current conditions, it would mean in the case of Camanchaca the very possible closure of fishing operations in the north and of the canning plant in the Biobio region, with a significant impact on employment, production and results of the fishing division's activity.



In salmon farming, from Q4 2016, changes were made to the regulations concerning salmon farming density, and a smolt planting reduction scheme (SRP) 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.

In addition, 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 situation and results could be affected by changes in economic policies, specific regulations and others introduced by the authority.

g) Social and Political Risk

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.

There is a risk that accessibility to one or some markets may be limited as a consequence of tariffs, para-tariff measures, wars or sanitary restrictions imposed by these markets. In such cases, the Company believes that it has sufficient diversification and presence in the various markets to be able to react and divert trade elsewhere, although depending on conditions, this may result in price decreases in the short term.

h) Criminal Liability of Legal Entities

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

The Company assessed the impact of the Economic Crime Law with the help of Deloitte and 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 maintains a policy of conservative and prudent management of this factor, anticipating expected conditions and maintaining sufficient liquidity, including financing lines with third parties, paying special attention to the fulfilment of its financial obligations. It is in this context that debt restructurings took place in 2013, 2017, 2020, 2021, 2022 and 2024.

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

L.1) Surplus cash investment risk

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.

L.2) Sales operations risk

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 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 is continuously testing these safeguards through processes such as Ethical Hacking and Ethical Phishing to identify 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 FINANCING POLICY

CMF 4.3

Over time, the Company has maintained an investment policy aimed at keeping all its productive assets in optimal operating conditions. Therefore, each year it invests a fraction of the book-based depreciation of its property, plant and equipment incurred during the prior year. It also 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.

Investments in 2024 amounted to USD 41 million, of which 59% focused on plans to maintain and preserve current assets and 41% on efficiency projects, improvements, expansions of production capacities and compliance with current regulations. The Salmon Farming Division accounted for 60% of the year's investment, Industrial Fishing Division for 35% and the Seafood Division for 5%.

By 2025, approximately USD 39 million is expected to be invested. This plan considers investing 49% in the Salmon Farming Division as part of the risk diversification plan. The rest of the investments are distributed in 48% in the Industrial Fishing division and 3% in the Seafood Division.

DIVIDEND POLICY

CMF 2.3.4 ii

The current dividend policy of Camanchaca S.A. approved by the Board of Directors 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

Notwithstanding that the definition of the final dividend is a matter for the Annual General Meeting of Shareholders, for the year ended 31 December 2024, the Company presented in its financial statements a provision for dividends payable at the statutory minimum of 30% of distributable net profit of USD 4.8 million, equivalent to USD 0.0011651 per share.

The Board of Directors of Camanchaca resolved at its meeting on March 25, 2025, to propose to the Annual General Meeting of Shareholders the payment of a final dividend of 65% of the distributable net profit, equivalent to USD 10.5 million, or USD 0.002524632 per share.

Dividends paid

CMF 2.3.4 iii a

DIVIDEND	YEAR'S EARNINGS	AMOUNT (USD PER SHARE)	PAYMENT DATE
Final	2021	0.0024088	May 10, 2022
Final	2022	0.0048016	May 10, 2023
Final	2023	0.0011364	May 02, 2024

Remuneration for external auditors

CMF 3.2 iii

The remuneration agreed upon with external auditors as of December 31, 2025, is as follows:

CONCEPT	2024 UF PWC	2023 UF EY
Audit services	4,600	4,512
Other services	1,267	230
TOTAL	5,867	4,742



Financial reporting

CMF 12

The Company's financial statements are available on the website of the Financial Market Commission (<https://www.cmfchile.cl/>) and on Camanchaca's website (<https://www.camanchaca.cl/>).



LETTER FROM THE CHAIRMAN

THE COMPANY AT A GLANCE

WE ARE CAMANCHACA

THE COMPANY

THE INDUSTRY

CORPORATE GOVERNANCE

PEOPLE

SUSTAINABILITY

FINANCIAL INFORMATION

APPENDICES





10.1

People Chapter

Workforce

NUMBER OF EMPLOYEES BY NATIONALITY

CMF 5.1.2

NATIONALITY	2024																	
	SENIOR MANAGEMENT		MANAGEMENT		SUPERVISORS		OPERATORS		SALES FORCE		ADMINISTRATORS		SUPPORT		OTHER PROFESSIONALS		OTHER TECHNICIANS	
	WOMEN	MEN	WOMEN	MEN	WOMEN	MEN	WOMEN	MEN	WOMEN	MEN	WOMEN	MEN	WOMEN	MEN	WOMEN	MEN	WOMEN	MEN
	N°	N°	N°	N°	N°	N°	N°	N°	N°	N°	N°	N°	N°	N°	N°	N°	N°	N°
Venezuelan	0	0	0	0	3	5	7	10	0	1	0	0	0	0	4	5	2	9
Mexican	0	0	0	0	0	1	4	12	0	4	2	3	0	0	0	0	0	0
Haitian	0	0	0	0	0	0	1	10	0	0	0	0	0	0	0	0	0	0
Colombian	0	0	0	0	0	0	4	5	0	0	0	1	0	0	0	0	1	0
American	0	0	1	3	0	0	0	0	4	8	6	2	0	0	0	0	0	0
Peruvian	0	0	1	1	0	0	1	2	0	0	0	0	0	0	0	0	0	1
Ecuadorian	0	0	0	0	0	0	1	5	0	0	0	0	0	0	0	0	0	1
Spanish	0	0	0	1	0	0	0	0	2	0	1	1	0	0	0	0	0	0
Argentina	0	0	0	0	0	0	1	2	0	0	0	0	0	0	0	0	0	2
Japanese	0	0	0	0	1	0	0	0	1	3	1	1	0	0	0	0	0	0
Boliviana	0	0	0	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0
Brazilian	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	1
Dominican Republic	0	0	0	0	0	0	1	0	0	0	0	0	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
Chilean	0	9	7	51	45	155	822	1,501	4	4	37	42	2	43	89	193	168	556
TOTAL	0	9	9	56	49	161	844	1,549	11	20	47	50	2	43	93	198	171	570



LENGTH OF SERVICE

CMF 5.1.4

POSITION	2024									
	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 Management	0	0	0	1	0	1	0	2	0	5
Management	2	12	2	13	1	7	2	2	2	22
Supervisors	12	31	12	35	3	15	6	25	16	55
Operators	655	994	67	187	39	86	24	87	59	195
Sales force	5	8	2	8	1	0	2	3	1	1
Administrators	26	22	10	12	4	1	4	3	3	12
Support	1	28	1	6	0	4	0	2	0	3
Other professionals	58	81	25	69	3	10	1	18	6	20
Other technicians	92	265	36	118	14	31	14	58	15	98
TOTAL	851	1,441	155	449	65	155	53	200	102	411

NATIONALITY POSTNATAL

CMF 5.7

COUNTRY-NATIONALITY	WOMEN AS % OF TOTAL NUMBER OF EMPLOYEES WHO TOOK POSTNATAL LEAVE	MEN AS % OF TOTAL EMPLOYEES WHO TOOK POSTNATAL LEAVE
Chilean	77.5	17.5
Venezuelan	0	2.5
Colombian	2.5	0

NUMBER OF EMPLOYEES BY AGE RANGE BY GENDER

CMF 5.1.3

POSITION	2024											
	UNDER 30 YEARS		30 TO 40 YEARS		41 TO 50 YEARS		51 TO 60 YEARS		61 TO 70 YEARS		OVER 70	
	WOMEN	MEN	WOMEN	MEN	WOMEN	MEN	WOMEN	MEN	WOMEN	MEN	WOMEN	MEN
Senior Management	0	0	0	0	0	3	0	4	0	2	0	0
Management	0	0	4	8	2	17	3	24	0	7	0	0
Supervisors	3	6	19	47	15	58	11	37	1	12	0	1
Operators	203	358	226	401	208	304	166	344	40	137	1	5
Sales force	1	3	5	9	2	5	3	1	0	2	0	0
Administrators	13	10	15	17	9	5	9	11	1	6	0	1
Support	0	14	0	11	2	5	0	10	0	2	0	1
Other professionals	25	27	55	110	10	41	3	17	0	3	0	0
Other technicians	49	89	68	183	33	120	19	119	2	52	0	7
TOTAL	294	507	392	786	281	558	214	567	44	223	1	15



10.2

CMF Table

CMF 1

CODE	NAME	CHAPTER	PAGE	OMISSION/ COMMENT
Table of contents				
1	Table of contents	Annexes	163-165	
2. Organization profile				
2.1	Mission, vision, purpose and values	We are Camanchaca	12	Camanchaca does not adhere to the United Nations Guiding Principles on Business and Human Rights.
2.2	Historical information	We are Camanchaca	13	
2.3.1	Control situation	The company	31-32	No major changes in the entity's ownership occurred in 2024.
2.3.2	Significant changes in ownership or control in the last year.	The company		
2.3.3	Identification of partners or majority shareholders	The company	31	
2.3.4	Shares, their characteristics and rights	The company Financial Information	29, 31, 152-153, 158	Camanchaca has no securities issued other than the shares presented.
2.3.5	Other Values	Industry and business		
3. Corporate Governance				
3.1	Governance framework	We are Camanchaca Corporate Governance Sustainability	25-26, 72-74, 92, 109-110, 115-118	
3.2	Directory	Corporate Governance Financial Information	78-83, 92, 159	
3.3	Board Committees	Corporate Governance	80, 87-91	
3.4	Chief Executives	Corporate Governance Financial Information	84-86,152	
3.5	Adherence to national or international codes	Corporate Governance	72	
3.6	Risk management	Corporate Governance Sustainability Financial Information	74-77, 81, 86, 92, 128-129, 138-139, 154-157	
3.7	Relationship with stakeholders and the general public	We are Camanchaca The company Corporate Governance	25-26, 32, 81	

CODE	NAME	CHAPTER	PAGE	OMISSION/ COMMENT
4. Strategy				
4.1	Time horizons	We are Camanchaca	19, 21, 23	
4.2	Strategic objectives	We are Camanchaca	16-24	
4.3	Investment plans	Financial Information	158	
5. People				
5.1.1	Number of employees by gender	People	95	
5.1.2	Number of employees by nationality	Appendices	161	
5.1.3	Number of employees by age range	Appendices	162	
5.1.4	Length of service	Appendices	162	
5.1.5	Number of employees with disabilities	People	96	
5.2	Labor formality	People	97	
5.3	Job adaptability	People	98	
5.4.1	Equity policy	People	99	To date, Camanchaca has not defined targets to reduce wage inequality.
5.4.2	Wage gap	People	100	
5.5	Workplace and sexual harassment	People	101	
5.6	Workplace safety	People	105-106	
5.7	Postnatal leave	People Appendices	102, 162	
5.8	Training and benefits	People	103-104	
5.9	Subcontracting policy	People		Camanchaca does not have a specific subcontracting policy.
6. Business model				
6.1	Industrial sector	We are Camanchaca Industry and business	25-26, 46-47, 56-59, 61-62	



CODE	NAME	CHAPTER	PAGE	OMISSION/ COMMENT
6.2	Business	Industry and business Sustainability	46, 53, 56, 60-70, 122	There are no other factors in the external environment that are relevant to the development of the entity's business that are not mentioned in these notes to the consolidated financial statements. The concessions owned by the entity are set out in Note 16 to the Financial Statements.
6.3	Stakeholders	We are Camanchaca	25-26	
6.4	Properties and facilities	Industry and business	48-52, 59, 63-64	The concessions owned by the entity are set out in Note 16 to the Financial Statements.
6.5.1	Subsidiaries and associates	The company	35-41	
6.5.2	Investment in other companies	The company	35	
7. Supplier management				
7.1	Payment of suppliers	Sustainability	122	
7.2	Supplier evaluation	Sustainability	120-121	
8. Legal and regulatory compliance				
8.1	In relation to clients	Corporate Governance	92	
8.2	In relation to their employees	Corporate Governance	92	
8.3	Environmental	Corporate Governance Sustainability	92, 127-129	
8.4	Free competition	Corporate Governance	92	
8.5	Other	Corporate Governance	92	
9. Sustainability				
9.1	SASB metrics			See SASB table in the following annex.
9.2	Independent verification			No verification process has been carried out by an external third party of sustainability-related information and metrics.
Material events				
10	Relevant or essential facts	Financial Information	148-151	
Comments from shareholders and the board of directors				
11	Comments from shareholders and the board of directors	The company Corporate Governance	31, 87-88	
Financial reports				
12	Consolidated or individual financial information as appropriate of subsidiaries and associates	Financial Information	159	

10.3

SASB Table: Meat, Poultry and Dairy

CMF 1

INDICATOR	DESCRIPTION	CHAPTER	PAGE	COMMENT
FB-MP-110a.1	Global gross scope 1 emissions	Sustainability	133	
FB-MP-110a.2	Analysis of the long- and short-term strategy or plan for managing Scope 1 emissions, emission reduction targets and analysis of performance against these targets	Sustainability	133-135	
FB-MP-130a.1	(1) Total energy consumed	Sustainability	135-136	
	(2) Percentage of grid electricity	Sustainability	135-136	
	(3) Percentage of renewable energy	Sustainability	135-136	
FB-MP-140a.1	(1) Total water extracted	Sustainability	130	
	(2) Total water consumed, Percentage in regions with high or extremely high baseline water stress	Sustainability	130	
FB-MP-140a.2	Description of water management risks and discussion of strategies and practices to mitigate those risks	Sustainability	131-132	
FB-MP-140a.3	Number of non-compliance incidents associated with water quality permits, standards, and regulations	Sustainability	132	
FB-MP-160a.1	Weight of animal manure and waste. Percentage managed with a nutrient plan	Sustainability	136	The nutrient management plan does not apply to the Camanchaca industry.
FB-MP-160a.2	Percentage of pasture managed according to Natural Resources Conservation Service (NRCS) conservation plan criteria			Not applicable to industry
FB-MP-160a.3	Production of animal proteins from concentrated animal feeding operations (CAFOs)		138-139	Information on animal protein production in each Camanchaca business is presented in the Earnings Report.



INDICATOR	DESCRIPTION	CHAPTER	PAGE	COMMENT
FB-MP-250a.1	Global Food Safety Initiative (GFSI) audit: (1) Non-conformity rate	Sustainability	138-139	
	(2) Rate of corrective measures for (a) major and (b) minor non-conformities	Sustainability	139	
FB-MP-250a.2	Percentage of supplier facilities certified under the Global Food Safety Initiative (GFSI) food safety program	Sustainability	139	
FB-MP-250a.3	(1) Number of product recalls issued	Sustainability	139	
	(2) Total weight of recalled products	Sustainability	139	
FB-MP-250a.4	Analysis of markets that prohibit imports from the entity.	Sustainability	139	
FB-MP-260a.1	Percentage of animal production that received. (1) Medically imported antibiotics (2) Non-medically imported antibiotics by animal	Sustainability	126	
FB-MP-320a.1	(1) Total Recordable Incident Rate (TRIR)	People	106	
	(2) Fatality rate	People	106	
FB-MP-320a.2	Description of the measures to assess, monitor and mitigate acute and chronic respiratory conditions	People		Camanchaca has no measures to assess, monitor and mitigate acute and chronic respiratory conditions.
FB-MP-410a.1	Percentage of pork produced without farrowing crates			Not applicable to industry
FB-MP-410a.2	Percentage of sales of cage-free hens' eggs			Not applicable to industry
FB-MP-410a.3	Percentage of production certified to an external animal welfare standard	Sustainability	126	
FB.MP 430a.1	Percentage of livestock from suppliers that apply Natural Resources Conservation Service (NRCS) conservation plan criteria or equivalent.			Not applicable to industry
FB-MP-430a.2	Percentage of supplier and contracted production facilities that have been verified to meet animal welfare standards	Sustainability	126	

INDICATOR	DESCRIPTION	CHAPTER	PAGE	COMMENT
FB-MP-440a.1	Percentage of feed from regions with high or extremely high initial water stress	Sustainability	131	
FB-MP-440a.2	Percentage of contracts with producers in high or extremely high water stress regions	Sustainability	131	
FB-MP-440a.3	Strategy analysis for managing the opportunities and risks regarding feed procurement and livestock supply, due to climate change.	Sustainability	124-125	
FB-MP-000.A	Number of processing and manufacturing facilities	Industry and business	9	
FB-MP-000.B	Animal protein production, by category; percentage outsourced	Industry and business	9	Information on animal protein production in each Camanchaca business is presented in the Rationale Analysis.