

# ANNUAL REPORT 2023



## IDENTIFICATION

**LEGAL NAME**

SALMONES CAMANCHACA S.A.

**ADDRESS**

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

**POSTAL CODE**

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**CHILEAN TAXPAYER ID NUMBER**

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**TYPE OF ENTITY**

Sociedad Anónima

**SECURITIES REGISTRY**

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Oslo Stock Exchange: SACAM

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# PRESENTATION

01



## A WORD FROM OUR CHAIRMAN

### DEAR SHAREHOLDERS,

2023 confronted us with significant challenges that significantly impacted the Company's financial and operational results. We were facing diminished global demand for seafood, a challenging environmental and biological landscape, and uncertainty in our countries institutional and regulatory environment—all factors necessitating ongoing vigilance and adaptability.

In this challenging context, the Company's EBITDA reached US\$ 33.5 million, approximately half of what was achieved in 2022. This outcome was influenced by reduced prices for our principal species, particularly Coho salmon, and increased feed costs, further impacted by the doubling price of key inputs such as marine-based oil due to the El Niño phenomenon, as well as inflation in the costs of various essential services for the industry.

With respect to Atlantic salmon, our primary species, we achieved a positive operational result per kilo of US\$0.62. This was adversely affected by a drop in selling prices and, mainly by a 12% increase in production costs compared to 2022, attributed to the aforementioned rise in feed prices and measures the Company took to mitigate environmental and biological challenges. Despite these hurdles, we managed to enhance biological indicators, reducing the use of antibiotics and antiparasitics, optimizing the feed conversion ratio to 1.07 kg of feed per kilogram of biomass in the water, and increasing the average harvest weight. For Coho salmon, the operational result per kilo was negative at US\$0.62, due to price declines in its main market, Japan, resulting from significant currency devaluation. In response, we have temporarily moderated our growth plan, awaiting market condition improvements. However, Coho continues to represent a significant strategic value for us due to its adaptability and shorter average production cycle of just 9 months, motivating us to amplify commercial efforts in key markets such as the USA, Mexico, and Europe, offering value-added products.

Throughout the year, we achieved annual harvests of 55,494 WFE metric tonnes, a 14% increase over 2022, reflecting our alignment with the established growth plan. Remarkably, 74% of the Atlantic salmon biomass harvested achieved ASC certification, and 100% received 4-star BAP certification, evidencing the Company's commitment to promoting responsible aquaculture.

Investments during the period totaled US\$22 millions, primarily directed towards implementing improvement and expansion plans for production capabilities, especially in the Aysén Region. This allows us to diversify the risks associated with Grow-out farming to the eleventh region.

In our processing plants, we initiated a productivity plan that has enabled us to reduce costs and generate new revenues, a strategy we will continue into 2024.

A significant milestone in 2023 was the inauguration of the centralized feeding room, a pioneering project in the sector, where professionals remotely support each salmon farm's process, ensuring the Company's feeding strategy is adhered to.

Environmental challenges remain constant. In this regard, we have maintained our focus on operational management excellence and its potential impacts. It is with pride that I report that Salmones Camanchaca has achieved the ISO 50,001 international certification in Energy Efficiency Management System, reaffirming our commitment to energy efficiency, carbon emission reduction, and cost decrease. Thus, we continue to excel in sustainability, notably participating in the Collier FAIRR Producer Index and the Dow Jones Sustainability Index, important measures for our stakeholders, solidifying ourselves as the best-positioned Chilean salmon company in both indices.

Throughout 2023, we strengthened and enhanced our relationship with our collaborators through various activities that improved the work environment, reduced absenteeism due to medical leaves, and in terms of safety and occupational health, we achieved a "zero" rate quotation for the first time, reflecting improvements in accident and casualty indicators.

We also deepened our engagement with the communities where we operate, highlighting two major initiatives. The first, in Tomé, we were involved in assisting communities affected by early 2023 forest fires and also supported in providing over 2,000 dental, veterinary, psychological, and social assistance services. The second, in the Los Lagos Region, we entailed articulating and financing an extension for secondary education at the Epson School of Ensenada, a project yielding significant educational benefits for families near our main salmon farm.

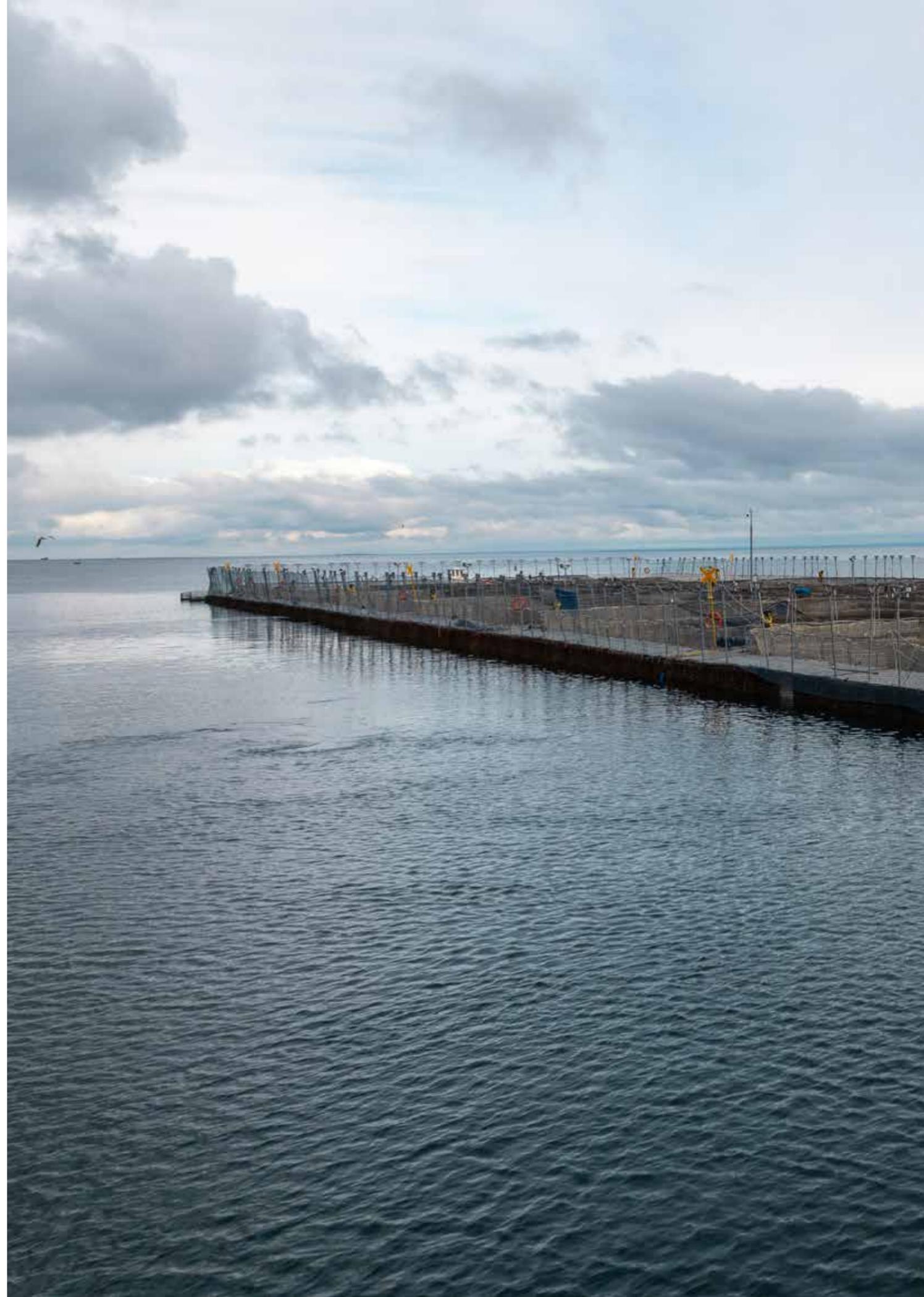
I must also acknowledge a profoundly moving event for our organization and my family: the passing in April 2023 of Jorge Fernández Valdés, founder of Camanchaca and principal shareholder. I assume full responsibility for stewarding his legacy and values, which continue to inspire and reinforce our commitment not just to our shareholders but to countless families and the country as a whole.

Looking forward to 2024, we are optimistic about the global salmon demand recovery and our capabilities to overcome business challenges. Nonetheless, institutional uncertainty remains a significant concern for the Company. Given that salmon farming is Chile's second most important export sector and the primary industry in the southern zone, promoting an environment conducive to the industry's sustainable growth is imperative.

With renewed commitment to our objectives and values,



Jorge Fernández García  
CHAIRMAN OF THE BOARD  
SALMONES CAMANCHACA S.A



# BOARD OF DIRECTORS' REPORT

## FINANCIAL RESULTS

In its core activity of Atlantic salmon, the Company harvested 44,055 WFE tonnes in 2023, similar to the 2022 harvest of 44,504 WFE tonnes, and in accordance with estimates provided to the financial market at the beginning of the year. Coho harvests reached 11,439 WFE tonnes in 2023, a 184% increase over 2022.

As a result of the diversification strategy, focused on using a greater proportion of centers in the Aysén region which, being located in a more southern area, presents a lower probability of algae blooms, the total production for 2024 is expected to be in the range of 50–53 thousand WFE tonnes of Atlantic and Coho. This new strategy not only considers the relocation of farms but also numerous projects and technologies to reduce risks with the application of technologies such as upwelling systems and oxygenation equipment, among others. In relation to Coho, due to low prices as a consequence of a significant devaluation of the Japanese currency, we have opted to temporarily moderate our growth plan, awaiting an improvement in market conditions, notwithstanding that Coho continues to represent an important strategic value for the Company. Thus, for 2025, we expect between 56 and 59 thousand WFE tonnes across both species.

Additionally, the Company engages in trout production in its own estuarine farms, an activity carried out through a Joint Account Participation (JAP) (where it owns 1/3 of the result). In 2023, through this initiative, 4 thousand tonnes were harvested, a substantial reduction from the 18 thousand WFE tonnes in 2022, which is consistent with farms located in neighborhoods with mandatory rest in the first quarter of odd years. The JAP was renewed in 2020 for a term of six years from January 2023, but with 2/3 of the current stocking, estimating an average annual capacity of 8–9 thousand tonnes.

Salmones Camanchaca employs 1,931 collaborators, 60% of whom work in the secondary processing and value-added plant, located in Tomé, Biobío region.

The Company's results are related to three key factors:

1. The price of Atlantic salmon, sensitive to Norwegian and Chilean supply conditions, and demand in North America.
2. Practices and performance of grow-out in sea farms, and its environmental-sanitary conditions, which affect survival; feed conversion factors; growth rate; and the use of pharmaceutical tools to improve fish health, largely determining production costs (ex-cage).
3. The cost of feed, which explains approximately half of the unit price of the live fish at harvest.

In 2023, the sold volume reached 42.7 thousand tonnes of Atlantic, 7.6% less than in 2022. Revenues in 2023 reached US\$ 354 million, 5.1% lower than the previous year, explained by a 4% decrease in the Atlantic price.

Costs of goods sold increased by higher feed prices and, in the case of Atlantic, by the harvest of 4 farms out of a total of 9 that were affected by low oxygen levels, sea lion attacks, high presence of caligusor SRS. Also, higher processing costs were influenced by the scheduled shut-down of the Tomé plant in the second quarter of 2023 for maintenance. Consequently, the accumulated ex-cage cost of Atlantic salmon for 2023 was US\$ 4.60/kg live fish (US\$ 4.94/kg WFE), higher than US\$ 4.12/kg live fish in 2022 (US\$ 4.43/kg WFE).

In 2023, direct costs due to extraordinary mortalities and associated expenses (algae blooms, oxygen shortages, sea lion attacks, among others) reached US\$ 3.6 million, US\$ 2.7 million lower than the same period last year. These

costs mainly consist of biomass mortality not covered by insurance and expenses associated with the transfer of mortality and mitigation associated with such events. As a result, EBIT was US\$ 14.6 million in 2023, which is US\$ 45.3 million less than the EBIT in same period last year of US\$ 59.9 million.

Thus, sales of Atlantic salmon generated an EBIT/kg WFE of US\$ 0.62 in 2023, lower than US\$ 1.19 in 2022, explained by lower sold volumes, lower salmon prices, and higher production and processing costs. Coho, on its part, generated a negative EBIT/kg WFE of US\$ 0.62, lower than the positive US\$ 1.44/kg WFE in 2022, mainly associated with lower market prices.

The net Fair Value adjustment result as of December 2023 was US\$ 7.9 million negative, compared with US\$ 5.7 million positive as of December 2022, a difference explained by lower market prices observed at the end of December, and by higher costs due to inflationary effects on salmon feed inputs and risk mitigation measures.

Other gains/losses reflect a result of US\$ 5.3 million negative explained by the trout business, which generated a negative result of US\$ 5.2 million for the Company in the year (US\$ 0.5 million positive in 2022). This activity was affected by higher costs and lower selling prices, heavily impacted by the yen's devaluation in Japan, the main market for trout. With all the above, the net result after taxes for 2023 was a loss of US\$ 6.0 million, compared to a profit of US\$ 44.7 million recorded in 2022.

The cash flow variation for 2023 was positive at US\$ 3.5 million, compared to US\$ 11.4 million negative in 2022, explained by: i) A negative cash flow-operation (use) of

US\$ 0.9 million, compared to US\$ 76.0 million in 2022. This decrease is explained by lower sales collection in December associated with lower volumes and prices, and by the working capital necessary to carry out the Company's growth plan (Coho in 2023 and Atlantic in 2024), which is maintained both in inventories and in biological assets. ii) A negative cash flow-investment (use) of US\$ 20.2 million, but lower than the US\$ 28.7 million used in investments in 2022, in line with the Company's plan. iii) A positive cash flow-financing (generation) of US\$ 24.7 million, by taking on debt of US\$ 49 million, offset by the payment of dividends from the 2022 financial results of US\$ 24.3 million, compared with a flow of US\$ 58.0 million negative in December 2022 for debt repayment in that period.

The Company's total assets increased by 11.6% to US\$ 472 million as of December 2023, a result mainly explained by an increase in current assets of US\$ 45.2 million primarily due to higher inventories (+US\$ 32.0 million) associated with high harvests in the last quarter, resulting in increased frozen production that has yet to materialize in sales; a higher balance of current non-financial assets (+US\$ 8.4 million), due to higher taxes recoverable from VAT on exports and prepaid expenses for farms about to be stocked; and an increase in biological assets (+US\$ 6.2 million) in line with the Company's growth plan for Atlantic in 2024. In the case of non-current assets, these increased by US\$ 3.9 million compared to 2022, mainly due to an increase in property, plant, and equipment net of depreciation.

The Company's total liabilities increased by 32.2% equivalent to US\$ 67.4 million, compared to the end of 2022, reaching US\$ 276.9 million as of December 2023. Current liabilities increased by US\$ 45.2 million, reaching US\$ 139.6 million, mainly due to the taking on of short-term financial debt in



the period. Non-current liabilities increased by US\$ 22.2 million and reached US\$ 137.3 million, mainly due to an increase of US\$ 24.1 million in non-current financial liabilities associated with the use of long-term committed lines to finance the growth plan for Atlantic in 2024.

Thus, net financial debt increased by US\$ 47.4 million, reaching a balance of US\$ 122.5 million compared to US\$ 75.1 million as of December 2022.

The Company's Equity decreased by US\$ 18.2 million as of December 2023, reaching US\$ 194.9 million, a drop explained by the payment of dividends net of profits generated in the period. As a result, the equity ratio over total assets reached 41.3%, lower than the 50.4% at the end of 2022.

#### COMPANY OUTLOOK

According to Kontali figures, as of the publication date of this integrated report, the global supply of Atlantic salmon for 2024 will grow by 2% compared to 2023. For Chile, this institution forecasts a 4% decrease in 2024 production, composed of a 10% drop in the first quarter, a 7% decrease

in the second quarter, a 1% decline in the third quarter, and a 1% increase in the fourth quarter.

In this context, Salmones Camanchaca estimates harvests for 2024 between 46 thousand and 48 thousand WFE tonnes of Atlantic salmon and 4 to 5 thousand tonnes of Coho.

#### MAIN RISKS AND UNCERTAINTIES

The main risks and uncertainties for the Company are phytosanitary; natural; fire; variation in the selling price of products; variation in purchase prices; regulatory; social and political; liquidity; criminal liability of the legal person; liquidity; interest rate; exchange rate; operational continuity; and human consumption products. Chapter 6 of this integrated report provides a detailed description of each.

#### GOING CONCERN

The Board confirms that the financial statements have been prepared on the going concern assumption. Its justification is based on reported results, business strategy, and financial situation.

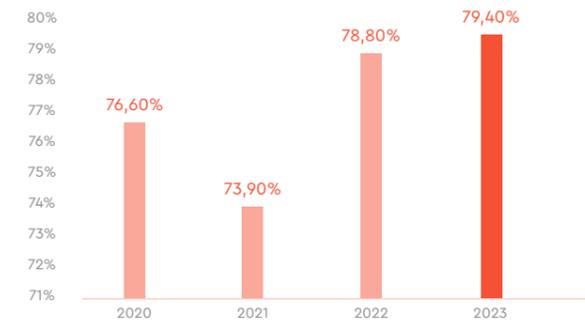
## EMPLOYEES

Current global trends and market demands urge a clear commitment to attracting, developing, and engaging talent, as this is the key driver of the company's corporate values, achieving our objectives based on the pillars of Salmones Camanchaca that is:

- Labor productivity and organizational simplification.
- Camanchaca Experience.
- Talent management.

Convinced that the contribution of people and acting competitively and sustainably will position the Company in a place of excellence, Salmones Camanchaca continues to strengthen a culture of continuous improvement, innovation, and leadership in all talent management processes. On the other hand, to strengthen the business strategy, it is necessary to enhance commitment, good performance of teams, and the development of those who make up the Company, all in a cooperative environment that enables good relations at different stages of the value chain.

#### WORKING ENVIRONMENT SATISFACTION SURVEY



These outcomes are reviewed annually and enable the diagnosis of variations that may have enhanced or impacted employee satisfaction within the organization. With this in mind, dimensions are evaluated, and work is undertaken on an improvement plan for the following year, focusing on the detected opportunities.

#### WORK ENVIRONMENT

In the pursuit of a people-oriented culture, there is a commitment to creating a positive work environment that allows a close and transparent relationship among all collaborators. For this, it is necessary for each operation to comply with high standards and for workers to feel motivated and committed to their performance.

In 2023, the Camanchaca Experience Index evaluation was applied again, where the NPS question (Net Promoter Score of workers recommending the Company) reached +14%, a growth of 2 points compared to the previous year's measurement. This evaluation allowed us to understand the opinions of collaborators about their experience in the Company and continue reviewing areas for improvement, enabling them to be willing to recommend Camanchaca as a place to work in their environment, becoming promoters and ambassadors of the Company.

For continuous monitoring and identification of improvements, climate surveys are conducted to identify how certain variables and dimensions behave over time. 2023 saw an improvement over the previous year, reaching 79.4% compared to 78.8% in 2022.



#### 2023 INITIATIVE

Salmones Camanchaca continued developing initiatives aimed at enhancing the work experience, recognizing good performance, demonstrating empathy, and encouraging and valuing new ideas. The following initiatives were undertaken:

- **Leading the Camanchaca Culture Program:** Develop the ability to recognize individuals and align teams, broadening the horizon through collaborative conversations, making sense of actions, and turning the Company's strategic objectives into reality.
- **Transversal Skills Diploma at Salmones Camanchaca:** Training covers various key aspects of the salmon industry, addressing topics such as productivity, continuous improvement, safety areas, people management, and digital tools.
- **Continuous Study Leveling Program:** Support employees in completing their primary and/or secondary education with a continuous format to further advance their professional development or for obtaining credentials or any required procedures.
- **Impeccability at the Workplace Program (Salmon Deboning and Trimming Techniques):** Focuses on improving the competencies of new talents, new personnel entering the job as inexperienced assistants, and experienced industry personnel through 16-hour workshops on good manufacturing practices, trimming, and deboning of salmon.

#### DIVERSITY AND EQUAL RIGHTS

Hiring decisions are based on the skills, preparation, and experience necessary for the required tasks, similar to the evaluation and promotion decisions of employees, where merit, performance, and objective achievement are weighed. The Company's employees are indispensable for its success. For this reason, Salmones Camanchaca promotes their continuous development to enhance and increase their skills and capabilities, favoring promotion from within the organization.

Regarding labor and employment relations, Salmones Camanchaca S.A. promotes:

- An environment where employees can perform and develop based on their knowledge, merit, and results.
- Dialogue spaces where everyone can respectfully express their opinion, benefiting the Company, even if it differs from their superior's.
- Healthy and respectful relationships, excluding any form of abuse, including harassment and/or sexual abuse, without prejudice to the legal norms that exist for these purposes and must govern the behavior of all employees.
- Discrimination-free treatment based on race, religion, gender, age, or others.

Regarding women working at the Company, 588 female employees were reported in 2022, an increase from 567 in 2021. This represents 30% of the total workforce, with 18 women holding management positions. Additionally, it is important to note that since 2023, a woman has been

integrated into the board of directors. Undoubtedly, this presents a continual challenge for an organization seeking to advance in equal opportunities.

Salmones Camanchaca, aiming to promote progress in this area, is participating in SalmonChile's Gender Equity table. Furthermore, during the year, it formed a Gender Equity Committee and worked on a decalogue with concrete commitments.

As part of the procedures applied to ensure equality and transparency in compensation, a Compensation Policy is in place. This document allows for defining salary levels for positions based on their market value and competitive condition, irrespective of the gender or any other condition of the occupant; merit, market, inflation, and the Company's results are then key factors impacting individuals' economic development.

#### WORKPLACE SAFETY AND HEALTH (WSH)

Salmones Camanchaca seeks to favor employee wellbeing through a preventive and self-care culture that also aids in the permanent and systematic improvement of management indicators and achievement of objectives.

A significant interest is maintained in upholding the best sanitary and environmental conditions of workplaces for the benefit of life quality, unity, leisure, and recreation, factors contributing to the desired productivity.

Salmones Camanchaca's executives promote an open-door policy, being close with teams and fostering a culture of

workplace safety and health among them. The Workplace Safety and Health Policy assigns direct supervisors the responsibility to provide their reports with well-defined, clear, and precise operating procedures, and a permanent, structured, and systematic control of working methods, thus creating safe environments that prevent risk conditions. Additionally, their responsibility is to train their teams and inform them about the risks of their activities, assuming proactive leadership.

The Company ended 2023 with an accident rate of 1.91%, significantly lower than the 2.4% achieved in 2022, meeting the target rate of less than 2.0%. The number of lost days totaled 694, an increase from the previous year's 466. This year, the severity rate closed at 41.48 days, versus 27.8 in 2022, primarily due to the increase in lost days at processing plants.

The absenteeism rate in 2023 was 10.4%, indicating a decrease compared to 17.3% in 2022, mostly associated with a reduction in medical leave at processing plants.

## SUSTAINABILITY

2023 was a year of significant achievements in sustainability. For the third consecutive year, Salmenes Camanchaca was selected for the Dow Jones Sustainability Index (DJSI), a recognized ranking in the evaluation of corporate sustainability of various companies worldwide. The Company qualified for the Latin American Integrated Market (DJSI MILA) index, which groups the main companies listed on the stock exchanges of Chile, Peru, Colombia, and Mexico.

Additionally, it was included for the third consecutive year in the "The Sustainability Yearbook 2024" by the prestigious risk classification entity Standard & Poor's (S&P).

In line with the strategy, systematic work continued in 2023 to address the prioritized material issues in each pillar of the Sustainability Model: (i) healthy and nutritious food; (ii) healthy ecosystems; (iii) prosperous communities; (iv) meaningful employment; and (v) profitable and responsible business.

In this context, 74% of the biomass was certified with the ASC standard, and the use of antiparasitics to treat sea lice was reduced by 18%. The use of antibiotics was also reduced by 31%. Both decreases were due to improvements in environmental conditions and optimization of fish handling.

In keeping with the Company's commitment to animal welfare, a Policy of Animal Welfare was officially established in May 2021, aimed primarily at optimizing the health and welfare of fish throughout their production cycle. During 2023, work was carried out in four pilot farms where the monitoring of indicators outlined in the Animal Welfare Guide begun in 2022 was initiated. For more information on the foundations, objectives, and defined monitoring indicators, see chapter 5.2 of this Integrated Report.

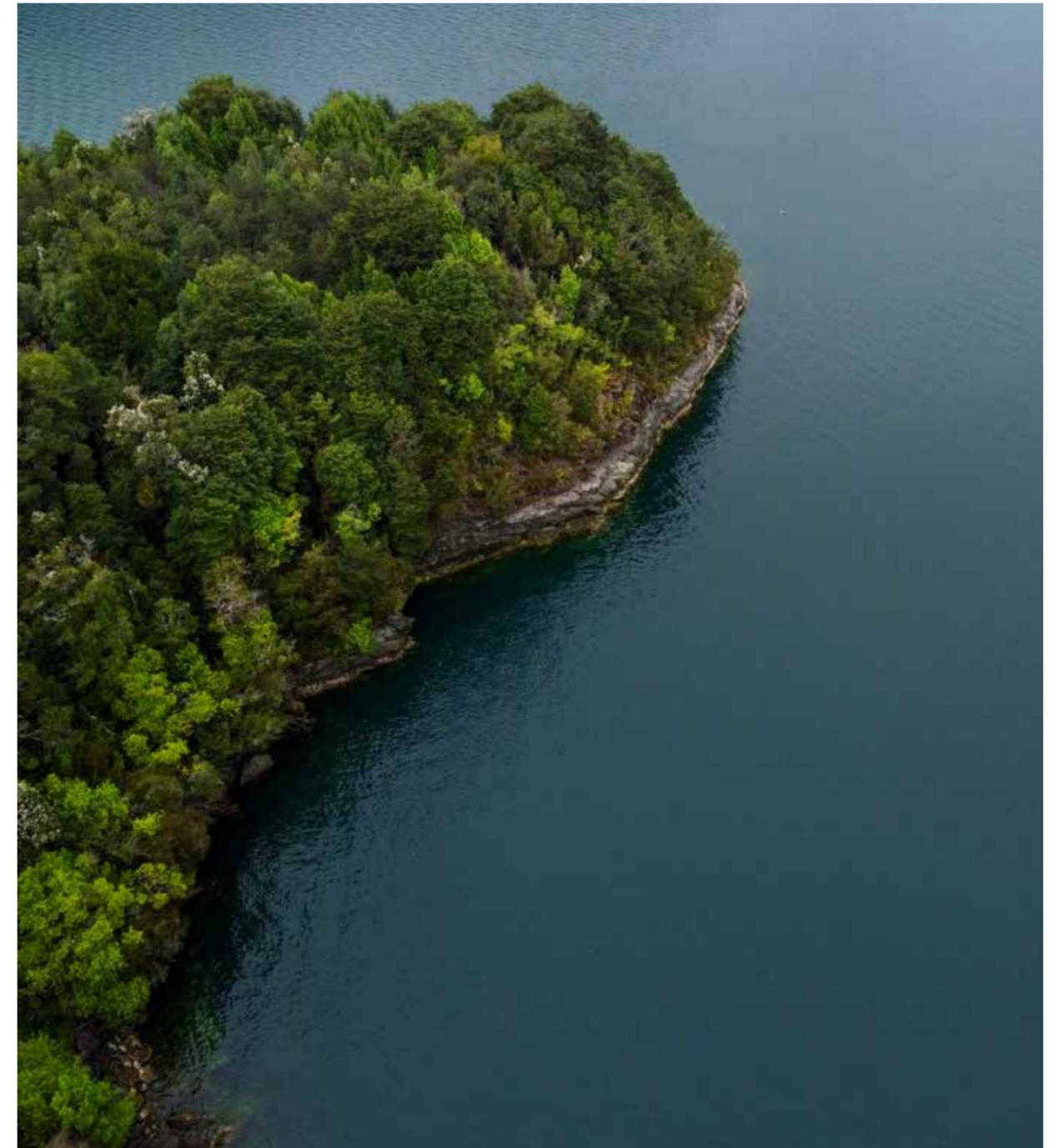
Advancing the commitment to environmental and ecosystem care where the Company operates, in 2023 Salmenes Camanchaca estimated the decarbonization trajectories it would have to undertake to comply with the Science Based Targets Initiative (SBTi), and work is currently underway to determine if committing to SBTi targets is feasible; work was done on ISO 50001 Certification in Energy Management System; and the switch of retail packaging bags to recyclable material (more details in chapter 5.5 of this report).

Throughout 2023, working with communities maintained a central role in the sustainability agenda. Among the relevant factors, the need to deepen the role of employees in the community and strengthen work on environmental education and ecosystem protection was identified. Among other activities, the investment made in the Epson School of Ensenada in 2023 to support the physical enablement of secondary education; the Slippers Camanchaca x Mochacó initiative that incorporated the revaluation of textile waste through community work innovation; the Ambassadors Program, where selected employees had to create intervention plans in the territories where they work, identifying audiences, activities, and tasks to be carried out (see chapter 5.4 for more detail).

Regarding the results of the sustainability indicators linked to the Sustainability-Linked Bank Loan signed in 2021, during the second year of measurement, compliance with 4 of the 5 defined metrics was achieved, improving the 3 obtained in 2022: The percentage of ASC certified biomass (74% vs. 57%); the FIFO ratio (0.42 from 0.59); the accident rate (1.91 from 2.3); and the recycling rate of non-hazardous industrial waste (54% vs. 45%). However, the goal of reducing carbon footprint scope 1 and 2 (24,312 from 30,210) was not met. Undoubtedly, the focus during 2024 will be on complying with these five dimensions.

Other initiatives include improving organizational culture through organizational excellence workshops for executives to generate cooperation, trust, and to define future guidelines; and the completion of the implementation of the BUK human capital platform, which integrates associated processes into a single portal, facilitating access to information and management of procedures for employees (more detail in chapter 5.3).

Progressing in the commitment to developing sustainable aquaculture, in 2023 the Company conducted 30 external audits on suppliers considered to have significant risks in ESG topics, corresponding to 26% of the evaluated suppliers (see chapter 5.6 for more detail).



## CORPORATE GOVERNANCE

The Company adheres to corporate governance standards by complying with the regulations in each jurisdiction where it is listed on the stock market – Chile and Norway – governed by its statutes and the Code of Practices. The general principles of corporate governance approved by the Board are the guidelines for Salmenes Camanchaca and all its employees.

Additionally, it has a corporate governance structure that defines specific responsibilities and operates under principles of transparency and ethical conduct. This allows the Company to achieve objectives that mitigate risks in its governance, aiming to create positive impacts for all its stakeholders and the general public.

Corporate governance encompasses the governance framework, the Board, the Board Committees, its main executives, and ethical and risk management. Thus, the Company's main goal is long-term value creation. For more information on corporate governance, see chapter 3 of this document.

# VALUE CREATION

GENETICS AND REPRODUCTION



FRESH WATER



SEA WATER



PRODUCTION PROCESS



VALUE ADDED PROCESS



DISTRIBUTION



PRODUCTION

HARVEST AND TRANSPORT

PROCESS

SALES AND MARKETING

## INPUT

WORKING CAPITAL  
**USD 189.6**  
MILLION

STOCKINGS

<b>10.67</b> MILLION FISH (ATLANTIC SALMON)	<b>2.82</b> MILLION FISH (COHO SALMON)
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EMPLOYEES\*

<b>588</b> WOMEN	<b>87%</b> LOCAL EMPLOYMENT
<b>1,343</b> MEN	

N° OF CUSTOMERS\*\*  
**102**  
CUSTOMERS

PRODUCTION ASSETS

<b>74</b> AQUACULTURE CONCESSIONS	<b>5</b> FRESHWATER SITES
<b>2</b> VALUE-ADDED PROCESSING PLANTS	<b>2</b> PRIMARY PROCESSING PLANTS (* INCLUDES SURPROCESO)

\* As of December 31, 2023  
\*\* Number of Premium Atlantic Salmon Customers with sales over MUS\$ 10



## OUTPUT

**44,055**  
MT WFE ATLANTIC SALMON HARVESTED

**11,439**  
MT WFE COHO SALMON HARVESTED

**48,285**  
MT WFE SALMONIDS SOLD

**\$ 354**  
MILLION IN REVENUE

**522**  
COMMUNITY ACTIVITIES

**+10**  
MILLION PROCESSED FISH

**180**  
MILLION PORTIONS OF HEALTHY FOOD

## OUTCOME

NATURAL CAPITAL

<b>1,368</b> MT OF RECYCLED WASTE	<b>0</b> ESCAPE EVENTS
--------------------------------------	---------------------------

<b>55</b> OF COLLECTED BEACH WASTE	<b>100%</b> BAP CERTIFIED
---------------------------------------	------------------------------

<b>74%</b> ASC CERTIFIED* *24 MONTHS	<b>31%</b> REDUCTION IN THE USE OF ANTIBIOTIC
--	--

**18%**  
REDUCTION IN THE USE OF ANTIPARASITIC

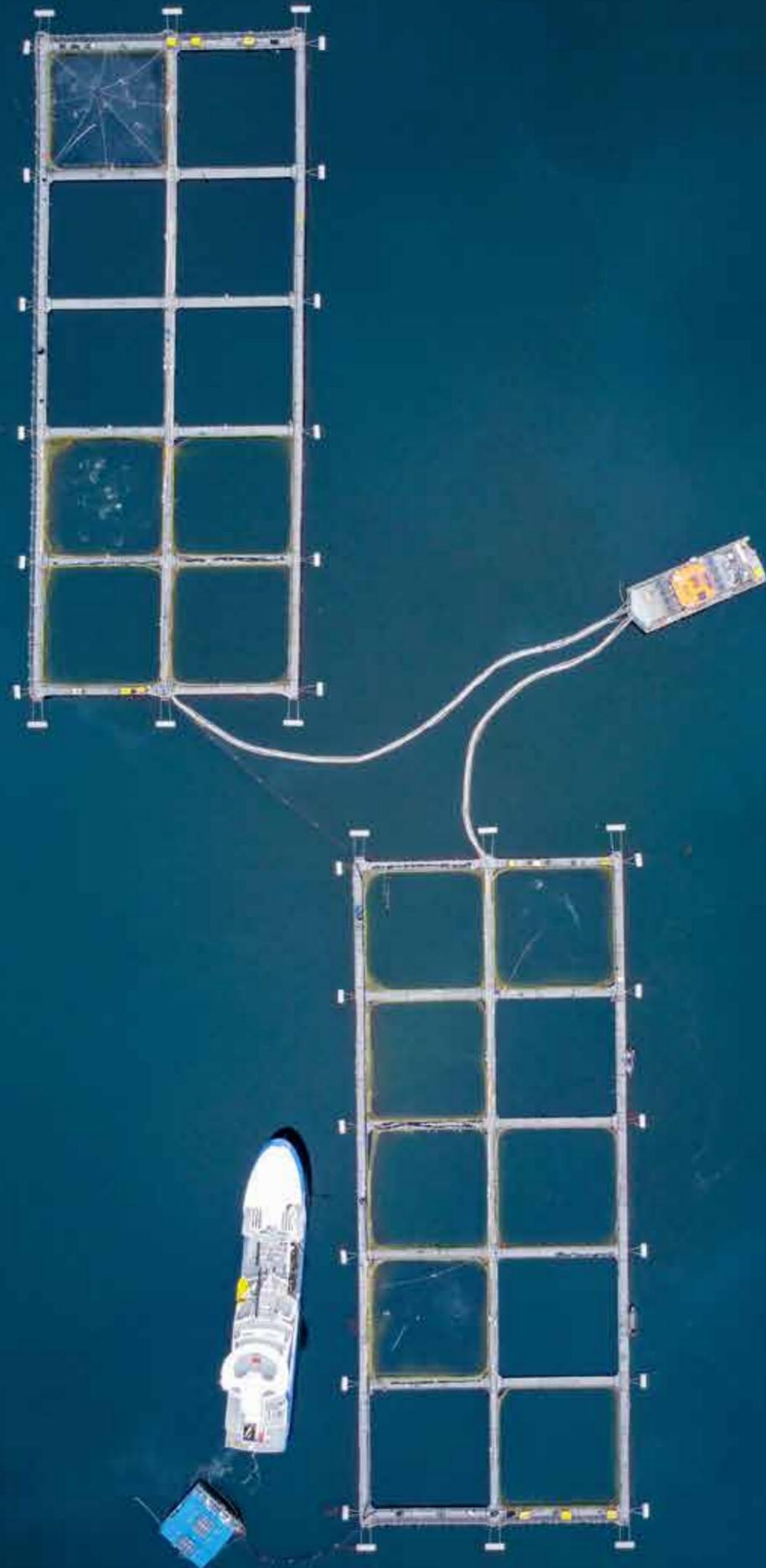
HUMAN CAPITAL

<b>CLP\$ 339</b> MILLION OF SOCIAL INVESTMENT	<b>34,848</b> HOURS OF EMPLOYEE TRAINING
--	---

<b>+40</b> EXPORTS TO MORE THAN 40 COUNTRIES	<b>28%</b> EMPLOYEE ROTATION
---	---------------------------------

**255**  
EMPLOYEES TRAINED IN COMMUNITY RELATIONS

# WE ARE SALMONES CAMANCHACA



# OUR COMPANY

Salmones Camanchaca S.A. is a Chilean company with over 30 years of operation dedicated to the commercialization of salmon: a nutritious and high-quality product that reaches the homes of thousands of families around the world.

The company is vertically integrated, with Freshwater and Seawater facilities, primary processing and value-added plants, which include genetics and egg production; a closed recirculation aquaculture system for Atlantic salmon; grow-out operations across 74 Seawater concessions distributed in 14 districts in the Los Lagos and Aysén regions; two primary processing plants in the Los Lagos region; and a value-added and refrigeration plant in the Biobío region. The company is a publicly traded corporation, with its shares traded on the Santiago and Oslo (Norway) Stock Exchanges since 2018, and its main shareholder is Camanchaca S.A. (owning 70.29% of the company).

On average, the company employs 1,800 workers, approximately 60% of whom operate in the secondary processing value-added plant in Tomé. Currently, its products are marketed in more than 40 countries across four continents. Sales destinations for Atlantic salmon are led by the USA, Mexico, and Japan, with approximately 30% of sales in

emerging markets, and in various fresh and frozen formats. In 2023, the production of Atlantic and Coho salmon was 55.5 thousand WFE tonnes, exceeding the 48.6 thousand WFE tonnes in 2022, in line with the production target set for 2023 between 55 and 60 thousand WFE tonnes. For 2024, between 50 and 53 thousand WFE tonnes are expected, while for 2025, between 56 and 59 thousand WFE tonnes is currently the planned production for the company.

Salmones Camanchaca also engages in trout production through a joint account participation agreement, valid until 2028, from which it obtains a third of the profits, developing operations in estuarine coastal water farms, currently harvesting on average 9 thousand WFE tonnes annually.

The company is a founding member of the Global Salmon Initiative (GSI) and the Chilean Salmon Marketing Council, and among its various recognitions, it has been distinguished as the first salmon producer awarded four stars in the Best Aquaculture Practices (BAP) certification. Additionally, it is the first salmon farming company committed to becoming carbon neutral in its Scope 1 and 2 emissions by 2025.

## INTEGRATED VALUE CHAIN

Salmones Camanchaca boasts a vertically integrated production and distribution chain for long-term value creation. Its operations span from the genetic program and spawning to the marketing of Atlantic and Coho salmon in various markets and formats.

TABLE 2023

 <b>GENETICS</b>	 <b>FRESH WATER</b>	 <b>SEA WATER</b>	 <b>PROCESS</b>	 <b>SALES &amp; MARKETING</b>
<ul style="list-style-type: none"> <li>• 0 year old patented genetics program using our own Lochy strain Spawning hatchery supplied with our own eggs and an annual capacity of over 20 million</li> </ul>	<ul style="list-style-type: none"> <li>» One of the largest recirculating hatcheries in Chile with an annual capacity of 17 million Atlantic salmon smolts weighing 150g</li> <li>» Two Coho salmon hatcheries with an annual capacity of 2 million smolts</li> </ul>	<ul style="list-style-type: none"> <li>» Seventy-four concessions for salmonidae farming in the Los Lagos and Aysén regions</li> <li>» During 2022, the Company used:               <ul style="list-style-type: none"> <li>» Nineteen concessions for Atlantic salmon farming</li> <li>» Three concessions for Coho salmon farming</li> <li>» Seven concessions for trout farming by the joint venture</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>» One primary plant located in the Los Lagos region with a capacity of 85,000 fish per day</li> <li>» Salmones Camanchaca owns one third of the Surproceso primary plant in Quellón in the Los Lagos region with a capacity of 140,000 fish per day</li> <li>» Two secondary plants in Tomé, in the Bío Bío region, with a daily secondary processing capacity of 20,000 frozen and fresh head on gutted fish and 50,000 fish for fillets and portions</li> </ul>	<ul style="list-style-type: none"> <li>» Sales teams in the USA, Mexico, Europe, Japan, China and Chile with sales in 40 countries.</li> <li>» Development of value-added products in key markets such as the USA, Mexico and Asia.</li> </ul>

## FROM SOUTHERN CHILE TO THE WORLD

Salmones Camanchaca produces high-quality salmon from Chile as a result of a production process that is responsible with the environment in which it operates. With over 30 years of experience, it holds a strategic position in 40 international markets.

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### FRESHWATER SITES

3 Three Atlantic salmon hatcheries:

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

2 hatcheries for Coho salmon:

- » Hatchery at Purranque
- » Smoltification at Lake Llanquihue
- »

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### AQUACULTURE CONCESSIONS

These comprise 36 farming sites in the Los Lagos region and 38 in the Aysen region. The Company uses 535 hectares in the Los Lagos region and 509 hectares in the Aysén region, totaling 1,044 hectares. Only 32% of them were used during 2023, while 68% remained fallow. Seventy-three concessions are in sea water and only one in fresh water.

Nineteen concessions were used for Atlantic salmon farming in 2023 and four for Coho salmon farming. Five concessions were used by the trout Joint Venture for its 2022/2023 season.

4

### PROCESSING PLANTS

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

4

### SALES OFFICES IN CHILE

at Tomé, Coronel, La Florida and Rauco.



## SALMONES CAMANCHACA'S MISSION, VISION AND VALUES



### MISSION

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



### VISION

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

### VALUES

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

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

# STRATEGY

To conduct its operations optimally and strive for successful outcomes, the Company has formulated a strategy that positions commitment to sustainability as a core axis. This strategy is complemented by the implementation of an organic growth plan, which seeks to enhance production efficiency and cost management, all aimed at generating long-term value. Moreover, market expansion is pursued through the versatility in producing a variety of product formats and targeting different markets.



## ORGANIC GROWTH

Maximize the use of its assets and productive capabilities



## COST COMPETITIVE

Biological control and operational efficiency



## MARKET DEVELOPMENT

Focus on adding value, by leveraging processing capabilities and flexibilities to target strategic markets



## COMMITMENT TO SUSTAINABILITY

- » Carbon neutrality
- » ASC Certification
- » Circularity
- » FIFO
- » Occupational safety

## SALMONES CAMANCHACA'S VALUE PROPOSAL



### SUSTAINABILITY



### LOW COST AND LEVERAGE



### CLOSENESS TO BUYER



### VALUE ADDED PRODUCTS

To ensure the proper implementation of its corporate strategy, Salmones Camanchaca bases its actions on the fulfillment of 8 objectives :

- 1. Return on Raw Material:** Increase the scale of access to raw materials and return on the same.
- 2. Proximity to Customers and/or Consumers:** Increase sales in key markets through the development of own brands and by strengthening commercial offices focused on retail and digital channels with a platform. Additionally, promote sales of higher value-added products and reduce the volatility of commodities.
- 3. Operational Excellence:** Enhance productive processes and extend the use of applied technologies that include digital transformation with efficient costs without sacrificing quality.
- 4. Organizational Excellence:** Make working at Salmones Camanchaca an outstanding experience, focusing on well-being, ease of operation, and the development of internal talent.
- 5. Sustainable Production:** Advance in sustainable production to preserve ecosystem health and maintain good relationships with communities.
- 6. Financial Sustainability:** Achieve profitability consistent with assumed risks, superior to that of competitors, and based on sustainable financing structures open to capital markets.
- 7. Operational Continuity:** Establish agreements or contracts with long-term suppliers, providing a basis of service to the commercial strategy development of the Company regarding maritime, air transport, and cargo storage and distribution services.
- 8. Digital Transformation:** Apply digital capabilities to processes, products, and assets to enhance efficiency, customer value, manage risk, and discover new revenue-generating opportunities.

## INVESTMENT PLANS

Salmones Camanchaca's investment plans are primarily aimed at long-term value creation and maintaining current assets in optimal operational conditions. In the production area, the plan includes three strategic axes: i) diversification in the use of Seawater concessions; ii) the use of alternative species; and iii) the adoption of new technologies and devices.

Thus, during 2023, the investment for the period amounted to US\$ 21 million (19% less than the US\$ 26 million in 2022), of which:

- 35% focused on plans to maintain and preserve current assets.
- 65% allocated to efficiency projects, improvements, and expansions of productive capacities consistent with the investment plans, especially aimed at geographical and species diversification, risk mitigation measures, and efficiencies in the value-added plant.

### INVESTMENT IN NEW TECHNOLOGIES AND MAINTENANCE

Regarding the use of new technologies to mitigate higher current flows as well as algae blooms or oxygen drops, the Company ensures its farms are equipped with the latest available technologies to address these situations. This includes oxygen systems and upwelling systems that generate currents to maintain stable water column conditions, backup farming sites and logistic systems to transfer live fish using Wellboats, which were available throughout 2023 to safeguard the transport of live fish to other areas if necessary due to environmental events.

In 2023, a notable development for Salmones Camanchaca was the inauguration of the centralized feeding room, a pioneering project in the sector, where professionals support the process at each salmon farm remotely, ensuring the compliance with the Company's defined feeding strategy.

2024 FORECASTS

For the next year, the Company projects an investment of approximately US\$ 23 million, with 62% intended to maintain and preserve current assets, and the remainder focusing on efficiency projects, improvements, and expansions of productive capacities according to the Company's growth and risk mitigation plan.

The planned investments for 2024 will be financed by the use of own resources and, if necessary, loans provided by financial institutions.

GEOGRAPHICAL AND SPECIES DIVERSIFICATION

Salmones Camanchaca intends to expand its operations in the Aysén Region, using its own concessions for the production of the main species: Atlantic salmon, as its environmental conditions are more conducive for this species' production.

Coho salmon has a shorter production cycle than Atlantic salmon and is harvested before the summer season, avoiding algae bloom risks mainly in the centers of the Los Lagos region, which occur primarily when temperatures rise. Additionally, it has a low use of antibiotics and is immune to sea lice, thus not requiring antiparasitic treatment. Since 2019, the Company has been working on this initiative, which began to generate concrete and stable business from 2022, with a strong focus on value addition and market destination diversification of the product.

Furthermore, within the Company's investment strategy, continuous investment in maintenance is contemplated, aiming to preserve assets and current expansions of productive capacities according to the growth plan.

TIMELINES

Considering the nature of the business, as well as the current strategy and infrastructure of its production cycle, Salmones Camanchaca has defined time horizons based on its strategic plan and the analysis of different scenarios involving investments in operational plants and respective systems.

In the short term, the Company plans to increase Atlantic harvests, in addition to continuing the implementation of the defined strategic plan. In the medium term (3 to 4 years), it aims to complete the implementation of the geographical and species diversification strategy, reaching an annual harvest around 65 to 70 thousand WFE tonnes.

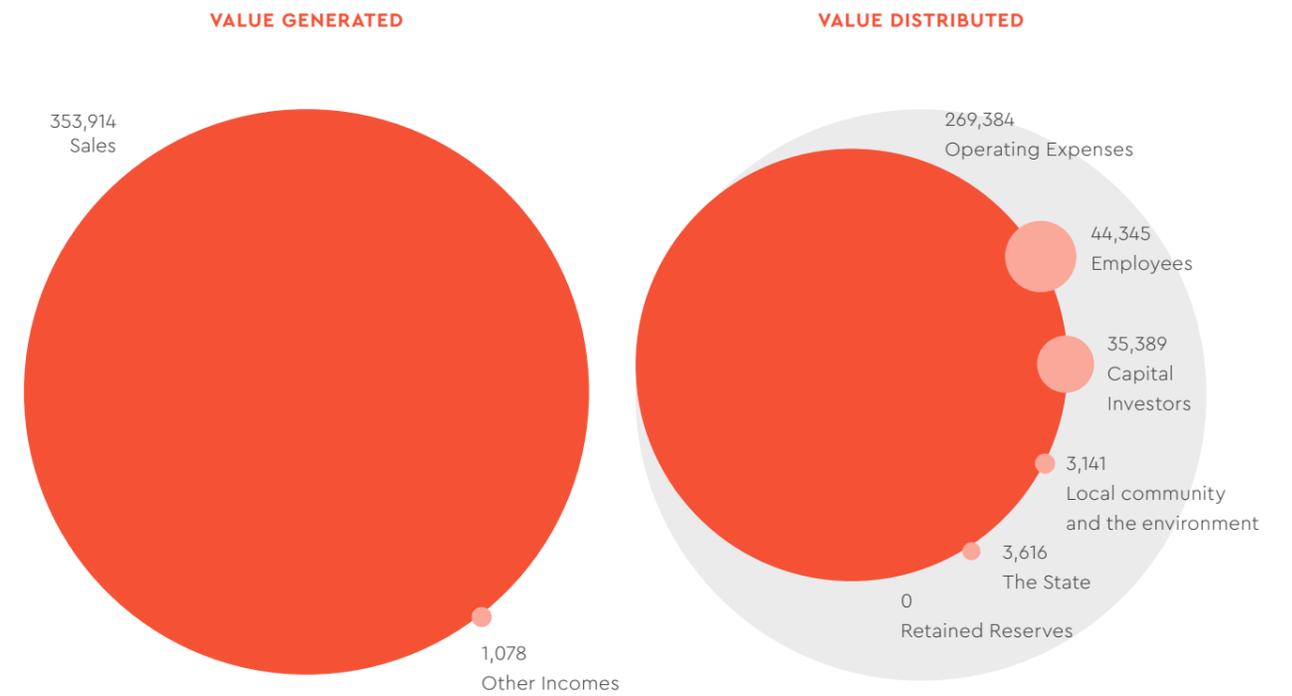
The assets of Salmones Camanchaca mainly consist of operational plants and concessions. The Company has defined the long-term horizon as 10 years. This is justified by the business characteristics, with assets that economically yield for that period or more years, where permits, rights, and concessions are renewable for more than 20 years, or even indefinite. In this context, the cycles and risks inherent to the business that affect biomasses were also considered, which can cause great variability in flows from one year to another. This makes a horizon of less than 10 years not representative of the Company's long-term reality.

VALUE FOOTPRINT

Salmones Camanchaca is committed to satisfying the growing need for healthy and sustainable proteins, and distributing added value to all stakeholders, in order to contribute to a better future for the planet.

The Company generated value of close to US\$ 350 million during 2023, which has been distributed among its shareholders, employees, suppliers and other stakeholders as follows:

Value based on **sales distribution MUSD**



During the 2023 fiscal year, the Company incurred financial losses, resulting in no distributable net profits, obtaining a negative retained economic value. Consequently, the Company will not distribute final dividends associated with the 2023 fiscal year, and no provisions for minimum dividends were made in its financial statements as of December 31, 2023.

# HISTORICAL EVENTS

## HISTORY



# HIGHLIGHTS OF THE YEAR

The circumstances of the modern world demand that industries implement increasingly sustainable practices. Aware of this necessity, during 2023, Salmones Camanchaca developed various initiatives that resulted in successful milestones achieved, such as:

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## DOW JONES SUSTAINABILITY INDEX (DJSI):

For the third consecutive year, it qualified within the select group that forms part of the Dow Jones Sustainability Index (DJSI), being included in the DJSI MILA Pacific Alliance, in the Food, Beverage & Tobacco category. This year, the company scored 74 out of 100 total points, 2 more than in 2022. Additionally, similar to 2022, Salmones Camanchaca was included in the S&P Yearbook.

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## COLLER FAIRR

Salmones Camanchaca positioned itself as the first Chilean company and the ninth company among 60 global protein producers.

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## •CENTRALIZED REMOTE FEEDING ROOM:

The Company initiated an innovative room that uses data related to the feeding of salmon species, including oceanographic, biological, nutritional, and mechanical data. The incorporation of cutting-edge technologies, such as artificial intelligence, specialized feeding control software, ERP systems for nutritional analysis, video analysis, and environmental and production forecasts, facilitates more informed and precise decision-making, optimizing feeding outcomes.

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## IMPLEMENTATION OF THE ISO 50001 ENERGY MANAGEMENT SYSTEM IN CAMANCHACA:

In a commitment to promote the efficient and sustainable use of energy, Salmones Camanchaca has progressed towards ISO 50,001 certification in all its Divisions, thus complying with law 21.305. This effort has included significant measures such as the transition from conventional energy to renewable sources.

## ARTICLES OF INCORPORATION

Salmones Camanchaca S.A. was established as a closed corporation – according to a public deed dated June 26, 2009 – granted at the Notary of Santiago by Don Félix Jara Cadot. An extract of the aforementioned deed was registered on July 23, 2009, on page 33,897 No. 23,131 of the Santiago Commerce Registry and was published in the Official Gazette on July 24 of that year. .

The purpose of the Company – of indefinite duration – is:

- Aquaculture in general, especially breeding, producing and farming salmon, trout, other salmonidae and all other species or organisms grown entirely or primarily in water, including research and development of salmonidae genetics, industrializing, slaughtering, processing, cooling, freezing, dehydrating, packing, packaging, transporting and selling products, by-products and aquatic derivatives, for its own benefit and also by providing services related to these activities to third parties.
- Research and development, production and manufacture of inputs, machinery and materials for aquaculture businesses, both for itself and to sell to third parties.

Its authorized capital is US\$ 149,325,695.95, divided into 78,000,000 nominative, single-series shares with no par value and no preferential rights. Its subscribed and paid capital is of US\$ 139,813,595.95, divided into 74,195,160 nominative, single-series shares with no par value and no preferential rights.

The Company is managed by a Board of Directors consisting of seven members, who can be re-elected indefinitely. They serve two-year terms, at which time the entire Board can be renewed. Directors can be re-elected indefinitely. Shareholders meet at Annual General and Extraordinary Meetings. Annual General Meetings are held within the first quarter of each year and Extraordinary Meetings may be held at any time, when required by corporate needs, to decide on any matter for which the law or the Bylaws require shareholder approval, provided that such matters are indicated in the corresponding meeting notice.

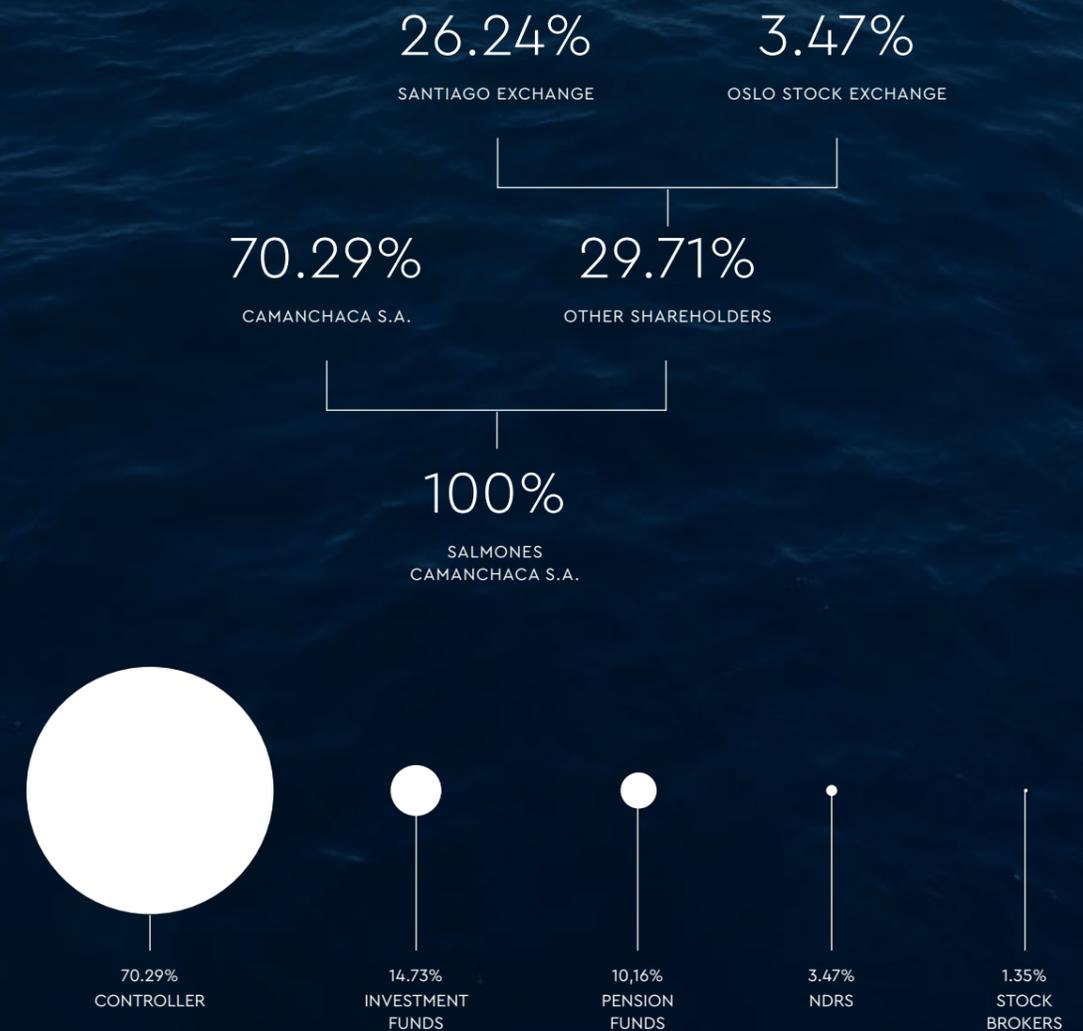
Shareholders appoint external auditors each year at the Annual General Meeting, to examine the Company's accounts and financial statements. These auditors report to shareholders in writing their compliance with this mandate at the next Annual General Meeting.

On December 13, 2017, the Company was registered as number 1150 in the Securities Registry held by the Financial Market Commission.

## CORPORATE STRUCTURE

Salmones Camanchaca is publicly listed on Santiago Exchange, Chile, and on the Oslo Stock Exchange, Norway. The main shareholder is Camanchaca S.A. with a 70.29% interest.

### SHAREHOLDERS



Number of shareholders as of December 31, 2023: The Company has 56 shareholders according to SERCOR's shareholder register, including direct shareholders and custodian companies.

# CONTROL

## MAJOR SHAREHOLDERS

As of December 31, 2023:  
Top 20 shareholders:

SHAREHOLDER	SHARES HELD AS OF DEC 31, 2023	PERCENTAGE AS OF DEC 31, 2023
CAMANCHACA S.A.	52,149,999	70.29%
COMPASS SMALL CAP CHILE INVESTMENT FUND	3,717,028	5.01%
HABITAT PENSION FUND	3,500,233	4.72%
DNB BANK ASA	2,575,147	3.47%
FONDO DE PENSIONES CAPITAL	2,010,443	2.71%
FONDO DE PENSIONES CUPRUM	1,788,666	2.41%
BTG PACTUAL SMALL CAP CHILE FONDO DE INVERSION	1,528,165	2.06%
SIGLO XXI FONDO DE INVERSION	1,440,925	1.94%
TOESCA SMALL CAP CHILE FONDO DE INVERSION	1,228,086	1.66%
BANCHILE ADMINISTRADORA GENERAL DE FONDOS S.A.	805,208	1.09%
BCI SMALL CAP CHILE FONDO DE INVERSION	729,179	0.98%
LARRAIN VIAL ASSET MANAGEMENT A.G.F. S.A.	723,855	0.98%
BANCO DE CHILE POR CUENTA DE TERCEROS CA	686,138	0.92%
FONDO DE INVERSION SANTANDER SMALL CAP	612,357	0.83%
FONDO DE PENSIONES PROVIDA	140,455	0.19%
FONDO DE PENSIONES UNO	100,038	0.13%
BTG PACTUAL CHILE S.A. CORREDORES DE BOLSA	99,484	0.13%
FONDO DE INVERSION FALCOM SMALL CAP CHILE	69,532	0.09%
LARRAIN VIAL S.A. CORREDORA DE BOLSA	46,879	0.06%
FONDOS MUTUOS BICE CHILE MID CAP	39,461	0.05%
OTROS	203,882	0.27%
<b>TOTAL</b>	<b>74,195,160</b>	<b>100.00%</b>

Salmones Camanchaca S.A. is controlled by Camanchaca S.A., which directly owns 70.29% of the Company's shares. In turn, Camanchaca S.A. is controlled by Mr. Jorge Fernández García, Chilean ID Number 6,377,734-K; Mr. Gonzalo Fernández García, Chilean ID Number 13,441,707-2; Mr. Cristián Fernández García, Chilean ID No. 9,216,903-0; Mr. Andrés Fernández García, Chilean ID No. 6,446,623-2; Ms. María Carolina Fernández García, Chilean ID No. 6,377,733-1; and Ms. María de la Paz Fernández García, Chilean ID No. 6,377,735-8, through the companies Inversiones HFG Limitada, Chilean ID No. 76.076.557-0, directly owning 33.1717% of Camanchaca S.A., and Inversiones Los Fresnos SpA, Chilean ID No. 78.172.330-4, directly owning 19.6020% of Camanchaca S.A.

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

- Succession of Mr. Jorge Fernández Valdés, with a 0.00069% share of the social capital.
- Inversiones MCFG Limitada, Chilean ID Number 77,531,772-8, with 16.6665% share of the social capital, being indirectly owned 100% by Ms. María Carolina Fernández García, Chilean ID Number 6,377,733-1.
- Inversiones Bahía Ranco Limitada, Chilean ID Number 77,465,632-4, with 16.6665% share of the social capital, being indirectly owned 100% by Mr. Jorge Fernández García, Chilean ID Number 6,377,734-K.
- Inversiones FC SpA, Chilean ID Number 78,308,550-K, with 16.6665% share of the social capital, being indirectly owned 99.90% by Mr. Andrés Fernández García, Chilean ID Number 6,446,623-2.
- Inversiones Bahía Pastores Limitada Chilean ID Number 76,066,883-4, with 16.6665% share of the social capital, being indirectly owned 100% by Ms. María de la Paz Fernández García, Chilean ID Number 6,377,735-8.
- Inversiones Salar Grande Limitada, Chilean ID Number 76,066,856-7, with 16.6665% share of the social capital, being indirectly owned 100% by Mr. Cristián Fernández García, Chilean ID Number 9,216,903-0.
- Inversiones Ferver Limitada, Chilean ID Number 77,587,227-6 with 16.6665% share of the social capital, being indirectly owned 100% by Mr. Gonzalo Fernández García, Chilean ID Number 13,441,707-2.

The following individuals are directly related to Mr. Jorge Fernández Valdés, and are direct holders of the interests in the Company described below: Nicolás Guzmán Covarrubias. Chilean ID number 6,377,761-7 0.048%.

Furthermore, part of the controller of Camanchaca S.A., Mr. Francisco de Borja Cifuentes Correa, Chilean ID number 4,333,851-K, maintains a joint action agreement formalized with Mr. Jorge Fernández Valdés, which also binds his estate, as well as Inversiones HFG Limitada and Inversiones Los Fresnos SpA, including limitations on the free disposal of shares.

Mr. Francisco de Borja Cifuentes Correa controls, according to their respective statutes, the companies Inversiones Cifco Limitada, Chilean ID number 78.172.320-7, and Inversiones HCL Limitada, Chilean ID number 76,076,548-1, which collectively own 10.0987% of the Company's shares.

The partners of Inversiones Cifco Limitada, with a 2.4700% direct stake in Camanchaca S.A., are Mr. Francisco de Borja Cifuentes Correa, with 99.9621% share of the social capital, and Inversiones HCL Limitada, with a 0.03790% share in the capital of the said Company.

The partners of Inversiones HCL Limitada, with a 7.6287% direct stake in Camanchaca S.A., are:

- Francisco de Borja Cifuentes Correa, with a 0.0024% share of the social capital.
- Inversiones Cilar Uno Limitada, Chilean ID number 76,066,821-4, with a 19.9995% share of the social capital, being indirectly owned 96% by Ms. Mónica del Pilar Cifuentes Larios, Chilean ID number. 9,007,413-5.
- Inversiones Cilar Dos Limitada, Chilean ID number 76,066,824-9, with a 19.9995% share of the social capital, being indirectly owned 96% by Mr. Francisco de Borja Cifuentes Larios, Chilean ID number 12,629,641-K.
- Inversiones Cilar Tres Limitada, Chilean ID number 76,066,833-8, with a 19.9995% share of the social capital, being indirectly owned 96% by Mr. Cristián Andrés Cifuentes Larios, Chilean ID number 12,638,234-0.
- Inversiones Cilar Cuatro Limitada, Chilean ID number 76,066,839-7, with a 19.9995% share of the social capital, being indirectly owned 96% by Ms. Carolina Cifuentes Larios, Chilean ID number 13,550,339-8.
- Inversiones Cilar Cinco Limitada, Chilean ID number 76,066,842-7, with a 19.9995% share of the social capital, being indirectly owned 96% by Ms. María José Cifuentes Larios, Chilean ID number 15,960,728-3.

# OWNERSHIP STRUCTURE

The ownership structure of Salmones Camanchaca involves direct and indirect interests.

There were no changes in ownership and control with respect to the previous year



# AGREEMENTS WITH SUBSIDIARIES AND ASSOCIATES

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

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

# SUBSIDIARY COMPANIES

## CORPORATE NAME AND LEGAL STATUS:

### FIORDO BLANCO S.A.

## SUBSCRIBED AND PAID SHARE CAPITAL

US\$ 46.183.399

Subsidiary of Salmones Camanchaca S.A.

## CORPORATE PURPOSE :

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

## GENERAL INFORMATION:

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

## BUSINESS RELATIONS:

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

## CHAIRMAN:

Francisco Cifuentes Correa.

## BOARD OF DIRECTORS:

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

## CHIEF EXECUTIVE OFFICER:

Manuel Arriagada Ossa.

## CORPORATE NAME AND LEGAL STATUS:

### FIORDO AZUL S.A.

## SUBSCRIBED AND PAID SHARE CAPITAL

US\$ 147.591

Subsidiary of Salmones Camanchaca S.A.

## CORPORATE PURPOSE :

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

## GENERAL INFORMATION:

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

## BUSINESS RELATIONS:

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

## CHAIRMAN:

Jorge Fernández García.

## BOARD OF DIRECTORS:

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

## CHIEF EXECUTIVE OFFICER:

Manuel Arriagada Ossa.

As of December 31, 2023 and 2022

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

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

CHILEAN ID NUMBER	COMPANY NAME	2022	2023
96,540,710-3	Fiordo Blanco S.A.	8.25%	7.86%
76,989,215-K	Fiordo Azul S.A.	-0,27%	-0.29%



## ASSOCIATE COMPANIES

### CORPORATE NAME AND LEGAL STATUS:

**SURPROCESO S.A.**

### SUBSCRIBED AND PAID SHARE CAPITAL:

CLP\$ 600.000.000

### CORPORATE PURPOSE:

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

### GENERAL INFORMATION:

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

### BUSINESS RELATIONS:

Slaughtering and gutting services to Salmones Camanchaca S.A.

### CHAIRMAN:

Álvaro Contreras Pérez

### BOARD OF DIRECTORS:

Adrián Fernández Rosemberg, Ignacio Pérez Benítez, Martín Skalweit Rudloff, Álvaro Contreras Pérez, Jorge Fernández García, Daniel Bortnik Ventura.

### CHIEF EXECUTIVE OFFICER:

Guillermo Enrique Vásquez Maldonado.

As of December 31, 2023 and 2022

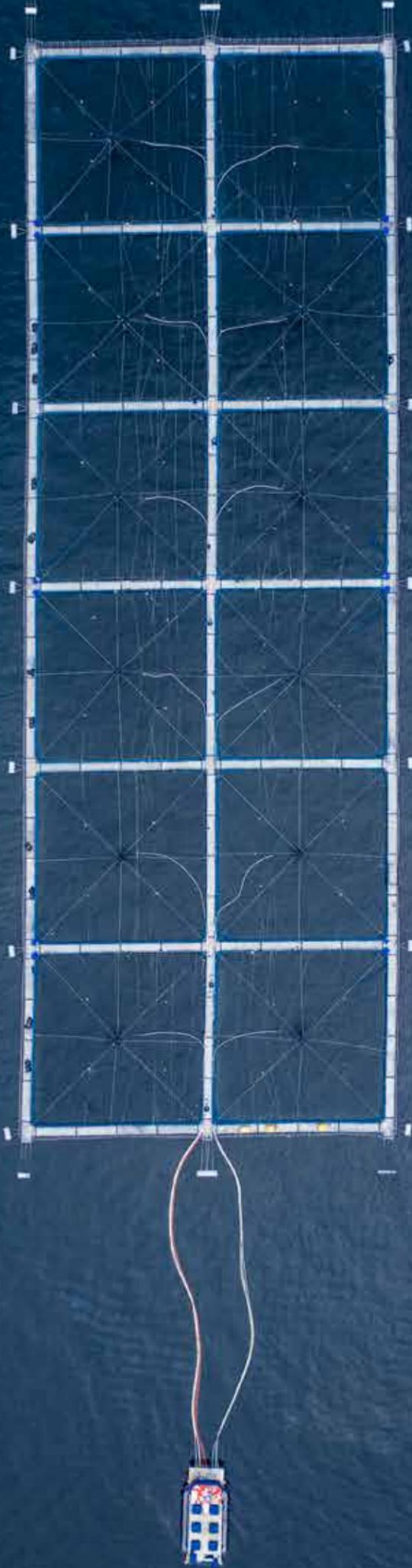
CHILEAN ID NUMBER	COMPANY NAME	OWNERSHIP INTEREST		
		DIRECT %	NDIRECT %	TOTAL %
76,346,370-2	Surproceso S.A.	33.33	0.00	33.33

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

CHILEAN ID NUMBER	COMPANY NAME	2022	2023
76,346,370-2	Surproceso S.A.	2.03%	0.81%

## BOARD MEMBERS AND EXECUTIVES WITH POSITIONS AT SUBSIDIARIES OR ASSOCIATES

NAME	SUBSIDIARY/ASSOCIATE	POSITION IN THE SUBSIDIARY/ASSOCIATE
Jorge Fernández García	Fiordo Blanco S.A.	Director
	Surproceso S.A.	Director
	Fiordo Azul S.A.	Chairman
Francisco Cifuentes Correa	Fiordo Blanco S.A.	Chairman
	Fiordo Azul S.A.	Director
Ricardo García Holtz	Fiordo Blanco S.A.	Director
	Fiordo Azul S.A.	Director
Manuel Arriagada Ossa	Fiordo Blanco S.A.	CEO
	Fiordo Azul S.A.	CEO
Daniel Bortnik Ventura	Surproceso S.A.	Director



# CORPORATE GOVERNANCE

03

# CORPORATE GOVERNANCE REPORT

The Company bases its operations on a strong business ethic aimed at promoting good Corporate Governance practices. Furthermore, Salmones Camanchaca is subject to both Chilean and Norwegian laws and regulations due to its listing on the Oslo Stock Exchange, necessitating compliance with both national and international standards.

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

The Company's management is entrusted to the Board of Directors ("Board") and the Executive Officers. In accordance with Chilean law and the Bylaws, the Board is responsible for, among other duties, overseeing the general management of business operations, ensuring proper organization, approving plans and budgets for activities, and ensuring that activities, accounts, and asset management are subject to adequate controls and conducting necessary investigations to exercise its functions. Additionally, per Chilean law and the Bylaws, the Board may exercise all functions of the Company that are not the exclusive competence of the Shareholders' Meeting.

The Bylaws stipulate that the Board shall consist of seven members. Directors are elected by the shareholders at the corresponding Ordinary Shareholders' Meeting, or any Extraordinary Shareholders' Meeting convened for that purpose.

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

The main purpose of the Directors' Committee is to act as a preparatory and advisory body to the Board on matters related to accounting, auditing, and finance, as well as risk management. The Directors' Committee reports and makes recommendations to the Board, but the final responsibility for implementing these recommendations lies with the Board.

According to Chilean legislation, the General Manager is responsible for the daily administration of the Company's operations and will have the powers conferred by the Board. As stated in the Bylaws, the General Manager acts as the secretary of the Board and, according to Chilean law, must regularly report to the Board on the activities, financial position, and operational results of the Company.

The company's bylaws establish that the board will convene in regular and special sessions. Regular board meetings are held once a month, at the location, day, and time designated by the Board for such purpose, which may be changed at any time. A minimum average time for in-person and remote participation in the sessions has not been determined, notwithstanding, directors are expected to responsibly fulfill their duties, dedicating the necessary hours for such outcome.

## CORPORATE GOVERNANCE IMPLEMENTATION AND COMPLIANCE

As a company incorporated in Chile, Salmones Camanchaca is subject to Chilean laws and regulations. Additionally, due to its listing on the Oslo Stock Exchange, the Company must comply with section 3-3b of the Norwegian Accounting Act, certain aspects of the Norwegian Securities Trading Act (including EU market abuse regulation), and also adhere to the practices of the Norwegian Corporate Governance Code, dated October 14, 2021, prepared by the Norwegian Corporate Governance Board ("Code of Practice"), on a "comply or explain" basis. Furthermore, the Company's Corporate Bylaws establish certain Corporate Governance provisions. Salmones Camanchaca is not adhered to Corporate Governance codes issued by national or international bodies.

The Norwegian Accounting Act is available at [www.lovdاتا.no](http://www.lovdاتا.no) and the Code of Practice at [www.nves.no](http://www.nves.no).

The Company is committed to good Corporate Governance practices and has therefore adopted and implemented a regime seeking to comply with the Code of Practice. However, as the Company is governed by Chilean laws and regulations, some of the Company's Corporate Governance principles deviate from some of the recommendations of the Code of Practice. The Board will provide a report on the Company's Corporate Governance policies and practices in its report contained in the Integrated Report, which will refer individually to each section of the Code of Practice, providing information on how the Company has adhered to the specific section. If the Company does not fully comply with certain sections of the Code of Practice, the report will

provide a justification for the deviations and also explain which alternative solutions the Company has selected. The Corporate Governance code can be found at <https://salmonescamanchaca.cl/wp-content/uploads/2022/09/SC-Políticas-de-gobierno-corporativo-29.08.22.pdf>

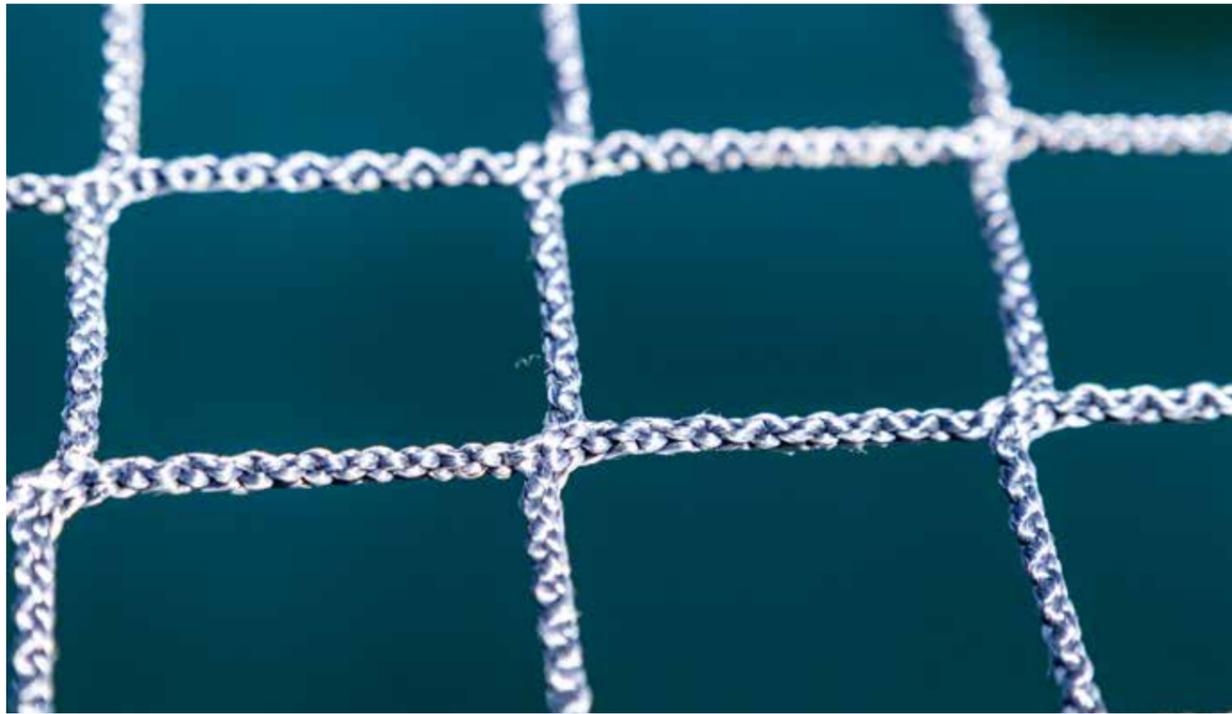
### SECTION 2: BUSINESS

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

The Company's purpose is: a) aquaculture in general, especially breeding, producing and farming salmon, trout, other salmonidae and all other species or organisms grown entirely or primarily in water, including research and development of salmonidae genetics, industrializing, slaughtering, cooling, freezing, dehydrating, packing, packaging, transporting and selling products, by-products and aquatic derivatives, for its own benefit and also by providing related services to third parties, and b) researching, developing, producing and manufacturing aquatic inputs, machinery and materials, all for its own production or for sale to third parties.

The Company will implement guidelines explaining how it integrates considerations of its stakeholders into the Company's value creation, focusing on human and worker rights, social responsibility issues, the external environment, corruption prevention, working climate, equality of treatment and discrimination, and environmental impact. The guidelines will be adapted to the stakeholders affected by the Company's operations and will relate to the Company's value creation.





**SECTION 3: CAPITAL AND DIVIDENDS**

The Board is responsible for ensuring that the Company is adequately capitalized in relation to the risk and scope of its operations and that the capitalization requirements set out in the applicable laws and regulations are met. The Company will have a capital structure appropriate to its objectives, strategy, and risk profile. The Board will continuously monitor and assess the Company's capital situation and take prompt action if the Company's equity or liquidity is not adequate. The Board has formulated a clear and predictable dividend policy as part of the Bylaws. Dividend payments will be made in cash, as approved by the Shareholders' Meeting at the appropriate time.

According to Chilean law, the Board cannot be authorized to increase the Company's share capital or to buy back its own shares. Subject to the restrictions and limitations established in the applicable Chilean laws and regulations, the Shareholders' Meeting has the authority to approve the Company's purchase of its own shares.

**SECTION 4: EQUAL TREATMENT OF SHAREHOLDERS AND TRANSACTIONS WITH CLOSE ASSOCIATES**

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

In accordance with Chilean law, shareholders have the right to waive or transfer their preferential subscription rights in the event of a capital increase. According to Chilean law, authorizations cannot be granted to the Board to increase the Company's share capital, and therefore, the Board does

not have the right to waive the preferential subscription rights of shareholders.

Any transaction that the Company carries out with its own shares must comply with Chilean laws and regulations and will be conducted on the Santiago Stock Exchange, and at the market price of such stock exchange. Any transaction involving the Company's own shares will be subject to applicable notification requirements and will be publicly disclosed in an announcement of the corresponding stock exchange.

Transactions between the Company, its shareholders, or other close associates will be conducted in accordance with Chilean laws and regulations. As an open joint-stock company, the Company can only conduct such transactions when they are intended to contribute to the corporate interest and conform to market price and conditions prevailing at the time of their approval. In the case of significant transactions between the Company, a shareholder, a parent company of a shareholder, a director, executive, or any person related to the latter (other than those transactions specified in the General Habituality Policy of Salmones Camanchaca S.A. for operations with related parties, published on the Company's website), the Board will obtain an independent third-party valuation. Independent valuations will also be obtained for significant transactions between companies within the same group that are not covered by Salmones Camanchaca S.A.'s General Habitual Transaction Policy and where any of the involved companies have minority shareholders.

**SECTION 5: SHARES AND NEGOTIABILITY**

The Bylaws impose no restrictions on buying or selling shares of the Company, nor on how the owners of such

shares must vote. The Company's shares are not subject to any transferability restrictions.

**SECTION 6: SHAREHOLDERS' MEETINGS**

The Board will make every effort to ensure that shareholders can participate in Shareholders' Meetings and that as many as possible can exercise their voting rights, and to ensure that the Shareholders' Meeting is an effective forum for shareholders.

To facilitate this, the Board will ensure the following:

- Notices for calling a Shareholders' Meeting, whether ordinary or extraordinary, will be published 20 days before the respective meeting. The first notice will be published at least 10 days before the date of the Shareholders' Meeting in question.
- Resolutions and any supporting documentation must be sufficiently detailed, comprehensive, and specific, allowing shareholders to understand and form an opinion on all matters to be discussed at the respective Shareholders' Meeting.
- The registration deadline for shareholders to participate in the General Shareholders' Meeting will be set on the date of the Shareholders' Meeting, to the extent possible and permissible under Chilean law.
- The Board and the secretary of the Shareholders' Meeting will ensure that shareholders can vote on each individual matter, including the election of Board members.
- Board members may be present at all Shareholders' Meetings
- The Shareholders' Meeting will be chaired by the chairman, and the CEO will act as its secretary unless the Shareholders' Meeting has appointed another person to perform these secretarial functions.

For shareholders who trade the Company's securities on the Oslo Stock Exchange and who cannot attend the respective Shareholders' Meeting, the Company will make every effort to ensure that they can vote by proxy. Shareholders' Meetings will be chaired by the Chairman, in accordance with Chilean law, which is a deviation from the Code of Practice.

The Company has a system that allows shareholders to participate and vote remotely. The Board decides annually whether the Ordinary General Shareholders' Meeting will be held in person or exclusively through remote participation and voting technology, which was the case for 2023.

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

**SECTION 7: NOMINATION COMMITTEE**

The Bylaws do not provide for the establishment of a nomination committee, as this is not recognized by Chilean law. This represents a deviation from the Code of Practice. The Board will make every effort to ensure that all potential candidates are selected through procedures and policies that guarantee their good reputation, in the same manner as would a nomination committee.

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



#### SECTION 8: BOARD: COMPOSITION AND INDEPENDENCE

The Board consists of seven members. The term of Board members shall not exceed two years, and they may be re-elected. Board members will be elected by the Shareholders' Meeting, and the Board itself will appoint its chairman. According to the Bylaws, the appointment of the chairman will take place at the first Board meeting following the Ordinary Shareholders' Meeting at which the Board members were elected. According to Chilean legislation, the Board is the only corporate body entitled to appoint the chairman, representing a deviation from the Code of Practice.

The composition of the Board should reflect the experience, capability, and diversity necessary to achieve the Company's objectives, address its main challenges, and the interests of all shareholders. In addition, Board members should be willing and able to work as a team, implying that the Board will operate as a collegial body. The Board will be composed in a manner that it can act independently of any special interest. No member of the Company's executive staff will be a member of the Board, and the majority of Board members elected by shareholders will be independent of the executive management and significant business connections the Company may have.

In addition, at least one of the Board members will be independent of the Company's major shareholders, representing a deviation from the Code of Practice based on the Company's shareholder structure. For this purpose, a major shareholder will be considered as anyone who owns or controls 10% or more of the Company's shares or votes, and independence will imply that there are no circumstances or relationships that could be expected to influence an independent evaluation of the person in

question. The composition of the Board does not comply with the gender guidelines recommended by the Code of Practice, but it meets the need for experience and diversity required by the Company. A brief description of the Board members is presented in this Integrated Report, in section 3.2 of this chapter.

Board members may be shareholders of the Company.

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

During 2023, no advisory services were contracted by the Board. The auditing firm has not been hired for services other than auditing.

All new Directors joining the company must undergo an induction process, whether as titular, interim, or alternate. This process aims to inform each new Director about the Company, its businesses, risks, including sustainability, policies, procedures, main accounting criteria, and the most relevant legal framework applicable to the company and its board. It specifically addresses the Company's sustainability policies and risk management. This formal induction process includes visits to the Company's plants and facilities.

While the Company publicizes the backgrounds of Directors who submit their information for this purpose in advance of the meeting where the Board is to be elected, it does not have a specific procedure that contemplates informing about the diversity of capabilities, conditions, experience, and visions that, in the opinion of the Board, are advisable for those who are part of it.

#### SECTION 9: FUNCTIONS OF THE BOARD

The Board must define clear objectives, strategies, and risk profiles for the Company's business activities, in order to create value for its shareholders. The Board will materialize the agreements of the Shareholders' Meeting and instruct the executive staff accordingly, focusing on determining the assignment of internal responsibilities and duties. The objectives, responsibilities, and functions of the Board and the General Manager must comply with the rules and practices applicable to the Company, which are described in more detail in the Corporate Governance policy found on the website [www.salmonescamanchaca.cl](http://www.salmonescamanchaca.cl).

The Board must provide details in the Integrated Report regarding the committees that have been established. In accordance with Chilean law, the Company is required to have a Directors' Committee. The Directors' Committee functions as a preparatory and advisory committee for the Board, and the objectives, responsibilities, and functions of this committee must comply with the rules and standards applicable to the Company, described in more detail in the previously mentioned Corporate Governance policy. All Board members are independent of the executive staff, and consequently, the Company will not establish a separate remuneration committee, which, as such, represents a deviation from the recommendation of the Code of Practice. The Board will determine the remuneration of the executive staff.

The Board will evaluate its performance and expertise every two years, which represents a deviation from the Code of Practice, and is based on Chilean practices. This evaluation will include the composition of the Board and the manner in which its members function as a group in relation to the objectives set for their work. This exercise is scheduled for 2024.

The Company has a procedure for the continuous improvement of the Board's functioning, which must be carried out by an external advisor appointed by the Board, focusing on the evaluation and identification of potential improvements in the functions that, according to the law and the bylaws, correspond to the Board, as well as in the evaluation and identification of those areas in which its members can strengthen and continue to improve. The areas in which Board members can be trained have not been formally determined. Definitions in this line may be incorporated following the 2024 evaluation process.

The Board may determine other areas or dimensions of its functioning that may be subject to evaluation. The evaluations conducted should focus on the Board considered as a collegial body and not on the functions or performance of the Directors individually considered.

No organizational, social, or cultural barriers have been identified that could be inhibiting the natural diversity of capabilities on the Board.

#### SECTION 10: RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for ensuring that the Company has solid and appropriate internal control systems and that these are proportional and reflects the scope and nature of the Company's activities. Having effective internal control systems and appropriate risk management can protect the Company from situations that may harm its reputation or financial capacity. Furthermore, internal control and effective and appropriate risk management are important factors in creating and maintaining trust, achieving objectives, and creating value. In addition, having an effective internal control system means that the Company is better prepared to manage financial, commercial, operational, legal, and regulatory risks, as well as other forms of risk that may be of importance to the Company. The internal control system will also address the organization and execution of the Company's financial reporting, as well as its corporate values, ethical guidelines, and principles of corporate social responsibility.

The Company will make every effort to have a comprehensive set of relevant corporate policies and procedures, which provide detailed descriptions of the processes and/or activities that, refer to aspects of the management of the Company's business and operations. These policies and procedures will be continuously reviewed, so that they reflect the best practices resulting from experience or adopted through new regulations. The Board will annually review the most important areas of risk exposure for the Company and the current internal control management for these areas. The review will pay attention to any significant deficiency or weakness in the Company's internal control and how such risks are managed.

By agreement adopted on May 15, 2019, the Board entrusted the Directors' Committee with additional functions to those established in article 50 bis of Law 18.046. Among these additional functions, the Committee was entrusted

with supervising the accounting, internal control, and risk systems in the administration. In line with the above, the Corporate Manager of Audit and Internal Control reports directly to the chairman of the Directors' Committee.

Moreover, the Corporate Manager of Audit and Internal Control present the annual audit plan to the Board in January. The General Manager, the Finance Manager, and the Legal Affairs Manager always participate in the Board meetings, being always present when the Corporate Manager of Audit and Internal Control reports.

According to its work schedule, there are three scheduled opportunities in which the external auditors attend the Board session corresponding to the review of the annual Financial Statements in February, where the activities of the annual audit plan are reviewed; the presentation of the audit plan in August; and the review of the internal control letter in December; In addition, a fourth meeting may be scheduled to address matters that are determined.

Likewise, every year the Corporate Audit Manager presents to the Board the risks contextualized to the current situation of the Company. The Company also has a procedure for the continuous training of the Board of Directors for the updating of knowledge, which includes the main risk management tools. This includes a presentation by the General Manager and the Corporate Manager of Audit and Internal Control.

In addition, the main normative documentation of the Company and past Board and Shareholders' Meeting minutes are delivered.

#### SECTION 11: BOARD REMUNERATION

The remuneration of the Board will be agreed upon by the shareholders at the Company's Shareholders' Meeting. The remuneration of the Board will reflect the responsibility, experience, complexity of the Company and its business, as well as the time dedicated to their duties and the level of activity of the Board and the committees in which its members participate. The remuneration of the Board will not be linked to the performance of the Company, and there will be no stock-options for its members. The remuneration of the Board will be such as to protect its independence. Members of the Board, or organizations associated with them, will not participate in tasks of the Company other than those for which such member has been elected director. If, notwithstanding, a member of the Board assumes such an assignment, it must be reported to the Board in full.

Information on the total remuneration and benefits in kind granted to each member of the Board must be provided in the Integrated Report. This means that details of all elements that make up the remuneration of directors and the additional benefits they receive must be provided in such Report. This includes specifying any consideration paid to Board members in addition to their remuneration.

#### SECTION 12: EXECUTIVE REMUNERATION

The Company has prepared guidelines that determine the remuneration of the CEO and its executive officers, which must always support the Company's strategy and prevailing values. These guidelines describe the fundamental principles governing the Company's remuneration policy, and contribute to aligning the interests of shareholders and executive officers. Performance-related executive remuneration will be linked to creating shareholder value, or the Company's earnings, or to parameters that measure long-term value creation. These agreements aim to encourage good performance and will be based on quantifiable factors that executive officers can influence and they will be rewarded accordingly. There is a limit to performance-related remuneration.

#### SECTION 13: INFORMATION AND COMMUNICATION

The Company commits to providing information in a manner that contributes to establishing and maintaining the trust of important stakeholders and interested third parties. The Company has established guidelines for reporting its financial information, and other types of information, based on transparency and taking into account the requirement of equal treatment in the securities market. The Company is obliged to continuously provide timely and accurate information about the Company and its operations to its shareholders, authorities (including the Santiago Stock Exchange and the Oslo Stock Exchange), the securities market, and the general financial market. The Company has published an annual electronic financial calendar with a summary of the dates of important events, such as the annual Shareholders' Meeting, the publication of the Integrated Report, and the interim financial statements.

The Company has a formal procedure for the replacement of Principal Executives which establishes that the General Manager must annually report to the Board for which Principal Executives he has a potential replacement, from the Company, in the event of a departure from their duties for any reason whatsoever. Likewise, he must report if any of the Principal Executives is in a condition to replace him.



#### SECTION 14: ACQUISITIONS

The Board must comply with all Chilean laws and regulations that apply to acquisitions. If the Board announces a takeover bid, then each director will issue a written report with their opinion of the benefits of the takeover bid for the shareholders. Each director will describe in this report their relationship with the Company's controller, with the bidder and any interest they may have in the acquisition. These reports must be available to the general market, together with the prospectus, which must be prepared in accordance with Chilean law, and a copy of that prospectus must be sent to the Chilean Financial Market Commission, both stock exchanges and the bidder.

#### SECTION 15: EXTERNAL AUDITORS

The shareholders will appoint an external auditor at each Shareholders' Meeting, to examine the Company's accounts and financial statements. They must report in writing on the fulfillment of their duties at the next Annual General Shareholders' Meeting. The external auditors will present the main features of their plan to audit the Company to the Board or the Directors' Committee.

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

- An annual written confirmation of its independence.
- Information on services provided to the Company during the year, other than statutory audits.
- Report on any threats to the independence of the external auditing firm and provide documentation that substantiates the measures implemented to combat such threats.

The external auditors will participate in Board meetings when any of the following matters are discussed. The annual accounts and other important matters where there have

been disagreements between the external auditors and the Company's executive officers or the Directors' Committee. The external auditors will submit a review of the Company's internal control procedures at least once a year to the Board or the Directors' Committee, which will identify weaknesses and propose improvements. The external auditors will report to the Directors' Committee on the main features of the audit with respect to the previous financial year and it will specifically mention any material internal control weaknesses that relate to financial reporting, with the aim of strengthening the Board's internal control over financial reporting. The external auditors will attend the Shareholders' Meeting if the matters to be discussed require their attendance. In any case, the external auditors will have the right to participate in the Shareholders' Meeting.

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

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

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

# THE BOARD

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



**JORGE FERNÁNDEZ GARCÍA**

**CHAIRMAN**  
 Business Administrator,  
 Universidad de Chile  
 Chilean ID number: 6,377,734-K  
 APPOINTED: April 2018  
 OTHER DIRECTORSHIPS: 1  
 NATIONALITY: CHILEAN  
 PROFESSIONAL EXPERIENCE  
 Food industry

**RICARDO GARCÍA HOLTZ**

**VICE-CHAIRMAN**  
 Business Administrator with Master's in Economics  
 Pontificia Universidad Católica de Chile and Master's in  
 Economics  
 University of California, USA  
 APPOINTED: April 2013  
 OTHER DIRECTORSHIPS: 0  
 Chilean ID number: 6,999,716-3  
 NATIONALITY: CHILEAN  
 PROFESSIONAL EXPERIENCE\*\*:  
 Food industry, finance and education sector.



Further details about the directors can be found at the website: <https://salmonescamanchaca.cl/inversionistas/juntas-de-accionistas/>  
 \* Members of the Directors' Committee  
 \*\* Experience in risk management

As of 2023, the Company does not have a matrix of knowledge, skills, and experiences of the Board members.

There are three directors with other mandates in publicly traded companies who are non-executive directors

**FRANCISCO CIFUENTES CORREA**

**DIRECTOR**  
 Attorney  
 Pontificia Universidad Católica de Chile  
 APPOINTED: April 2013  
 OTHER DIRECTORSHIPS: 1  
 Chilean ID number: 4,333,851-K  
 NATIONALITY: CHILEAN  
 PROFESSIONAL EXPERIENCE\*\*:  
 Food industry

**MACARENA PEREZ OJEDA**

**DIRECTOR**  
 Business Administrator  
 Pontificia Universidad Católica de Chile  
 APPOINTED: April 2023  
 OTHER DIRECTORSHIPS: 0  
 Chilean ID number: 15,320,430-6  
 NATIONALITY: CHILEAN  
 PROFESSIONAL EXPERIENCE\*\*:  
 Finance and education sector

**TORE VALDERHAUG\***

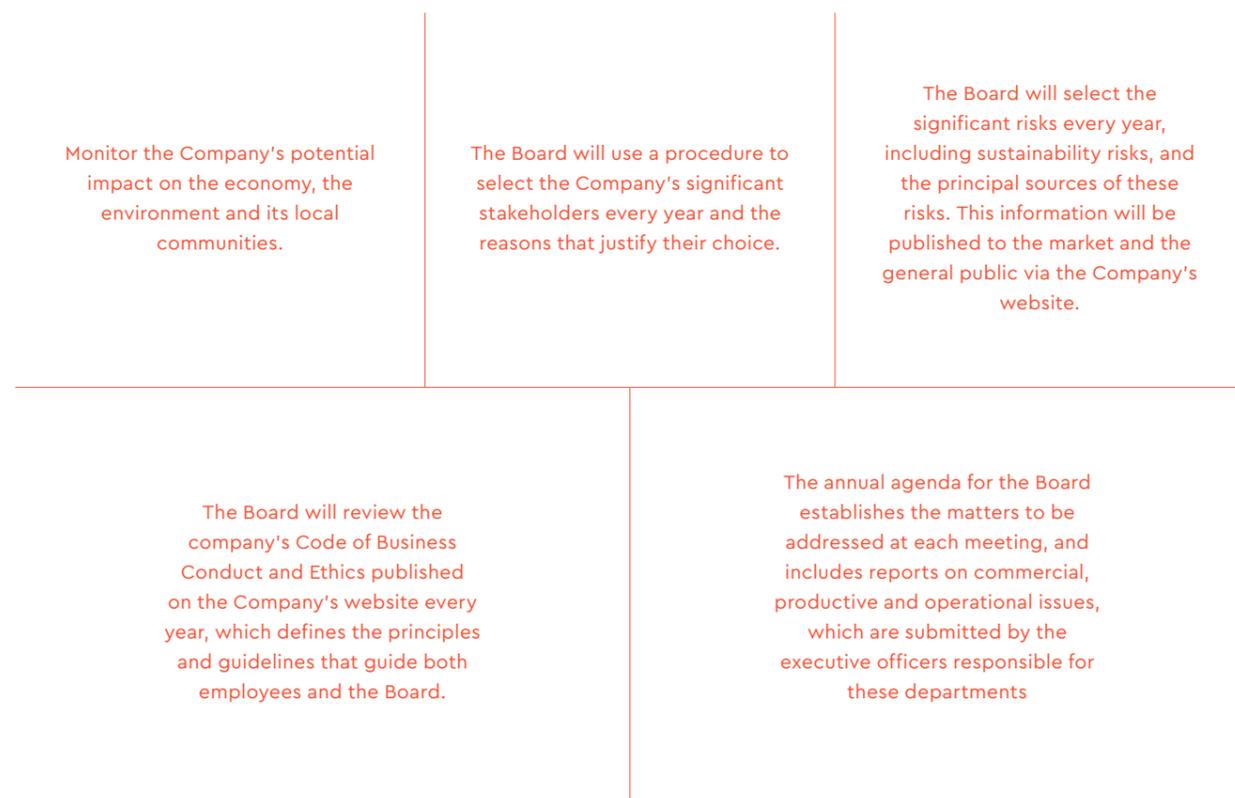
**DIRECTOR**  
 Norwegian State Authorized Public  
 Accountant  
 Norwegian School of Economics (NHH)  
 APPOINTED: November 2017  
 OTHER DIRECTORSHIPS: 0  
 Chilean ID number: 26,622,508-3  
 NATIONALITY: NORWEGIAN  
 PROFESSIONAL EXPERIENCE\*\*:  
 Food, finance and IT industries.

**RODRIGO ERRÁZURIZ RUIZ TAGLE\***

**DIRECTOR**  
 Civil Engineer  
 Pontificia Universidad Católica de Chile  
 APPOINTED: April 2019  
 OTHER DIRECTORSHIPS: 0  
 Chilean ID number: 5,618,098-2  
 NATIONALITY: CHILEAN  
 PROFESSIONAL EXPERIENCE\*\*:  
 Construction, food, finance and energy industries.

**JOAQUÍN VILLARINO HERRERA\***

**DIRECTOR**  
 Attorney  
 Pontificia Universidad Católica de Chile  
 Doctor of Law, Universidad Navarra,  
 Spain  
 APPOINTED: April 2019  
 OTHER DIRECTORSHIPS: 1  
 Chilean ID number: 9,669,100-9  
 NATIONALITY: CHILEAN  
 PROFESSIONAL EXPERIENCE\*\*:  
 Mining, public service, health and education sectors.



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

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

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

The Company does not have shareholding requirements for its directors or executives. However, share dealings by

the Company's directors and executives are subject to the regulations governing such dealings in Securities Market Law, Corporations Law and the CMF in Chile, Norwegian regulations, and the regulations in the Handling Market Sensitive Information Manual.

The Board reviews, validates, and signs the Integrated Report.

There has not been an express determination of changes to the internal organization and operation in the event of contingency or crisis situations. However, the Company has plans and mechanisms for operational continuity in its IT systems in the face of crisis situations.

In any crisis situation, ad hoc committees are immediately formed to address them, comprising Company executives, who maintain fluid communication with the Board.

## INDEPENDENT DIRECTOR

Chilean Corporate Law 18,046 states that an independent director has not experienced any of the situations described in numbers 1) to 5) of subsection 3 of Article 50 bis during the 18 months prior to their nomination.

- Had any economic, professional, credit-related or commercial connection, interest or dependence of a significant nature and volume with the Company, other companies in the same group, its controller or senior executives, or had been directors, managers, administrators, senior executives or advisors of them.
- Had a family relationship, up to the second degree by blood or marriage, with the individuals referred to in the previous point.

- Had been a director, manager, administrator or senior executive of non-profit organizations that have received significant contributions or donations from the individuals indicated in point 1.
- Had been a partner or shareholder who has directly or indirectly owned or controlled 10% or more of the capital, or been a director, manager, administrator or senior executive of entities that have provided legal or consulting services of a significant value, or external auditing services, to the individuals indicated in point 1.
- Had been a partner or shareholder who has directly or indirectly owned or controlled 10% or more of the capital, or been a director, manager, administrator or senior executive of the Company's principal competitors, suppliers or customers.

1  
Directors  
Executives

2  
Directors  
Independents

4  
Others  
Non-executive  
directors

7  
Number  
Total directors

### BOARD MEETING ATTENDANCE 2023

During the year 2023, the Board of Directors convened on sixteen occasions, achieving an average collective attendance rate of 96%.

### FIELD VISITS

During 2023, members of the Board conducted 18 field visits to the facilities and installations. In addition, the General Manager of Salmones Camanchaca, Manuel Arriagada, and the main executives also visited the installations on more than 60 occasions.

## DIRECTORS' REMUNERATION

BOARD REMUNERATION (UF)	2022		2023	
	FIXED REMUNERATION	VARIABLE REMUNERATION	FIXED REMUNERATION	VARIABLE REMUNERATION
TOTAL	9,180	1,440	9,180	1,440

\*Fixed remuneration: Attendance fees

\*Variable remuneration: Duties or employment in the Company other than their duties as a director, or representation expenses, traveling allowances, or other benefits

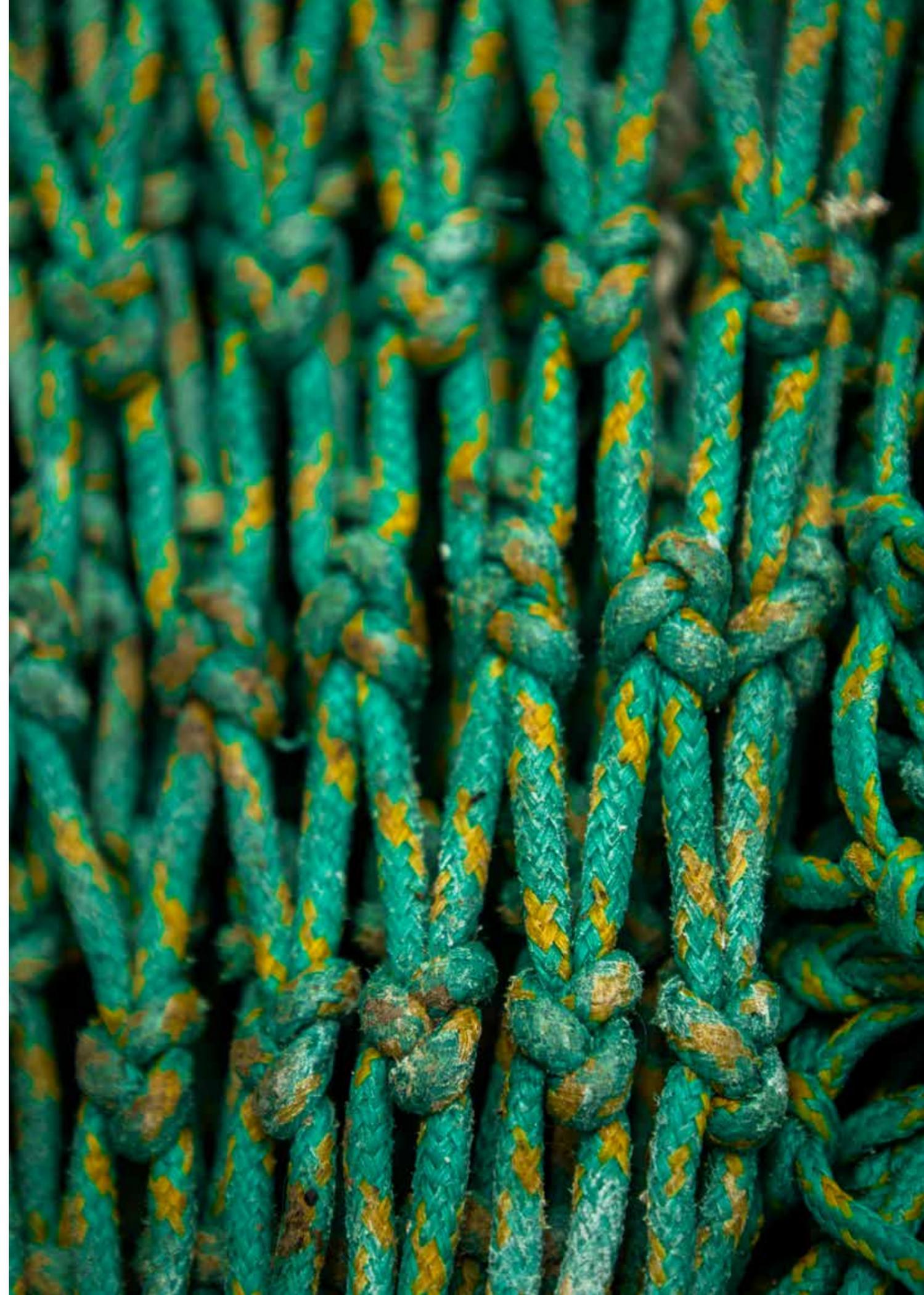
The remuneration of the Board is set by the Shareholders' Meeting and corresponds to a monthly amount only.

All remuneration is presented in "Unidades de Fomento" (UF).

SALMONES CAMANCHACA S.A. DIRECTORS' REMUNERATION.	2022	2023
Jorge Fernández García	2,700	2,700
Francisco Cifuentes Correa	1,080	1,080
Ricardo García Holtz	1,080	1,080
Héctor Luis Felipe Sandoval Pretch	1,080	270
Tore Valderhaug	1,080	1,080
Joaquín Villarino Herrera	1,080	1,080
Rodrigo Errázuriz Ruiz-Tagle	1,080	1,080
Macarena Pérez*	-	810

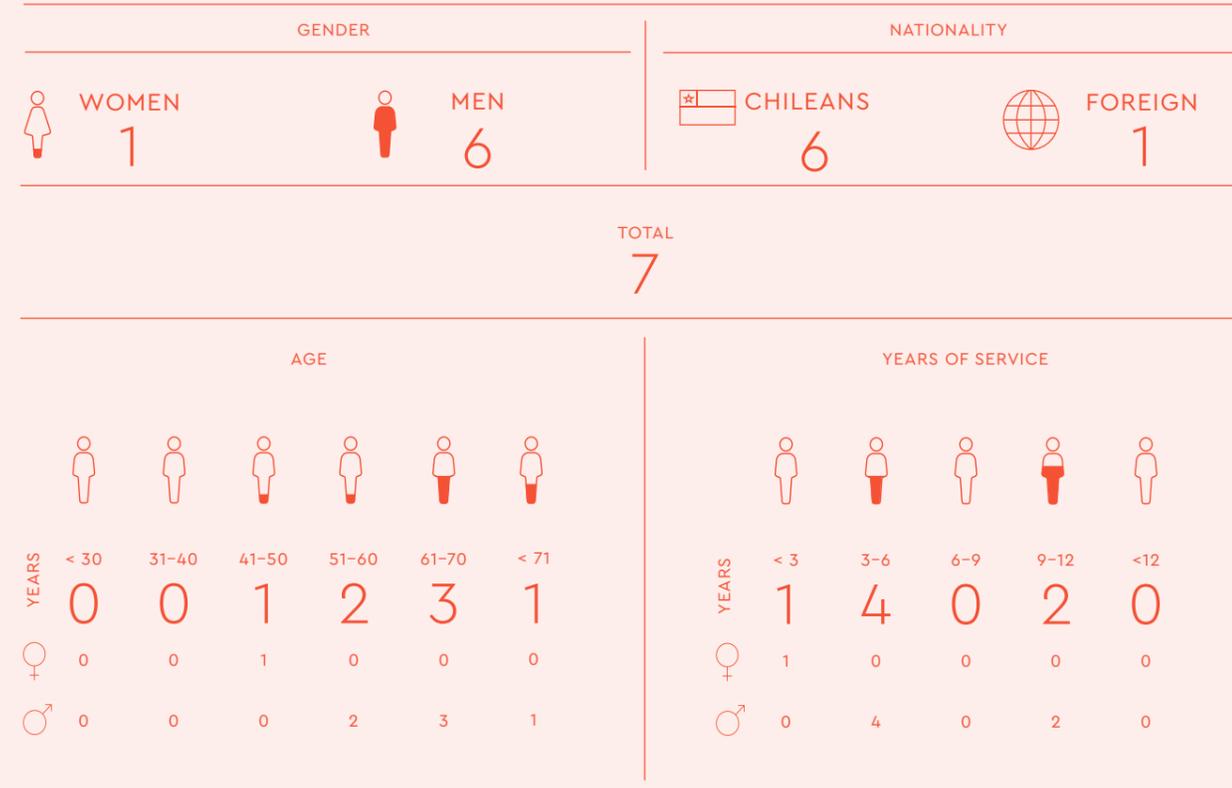
SALMONES CAMANCHACA S.A. DIRECTORS' COMMITTEE.	2022	2023
DIRECTOR		
Joaquín Villarino Herrera	480	480
Rodrigo Errázuriz Ruiz-Tagle	480	480
Tore Valderhaug	480	480

\* Replaces Héctor Luis Felipe Sandoval Pretch.



## BOARD DIVERSITY

Composition of the Board as of December 31, 2023 by:



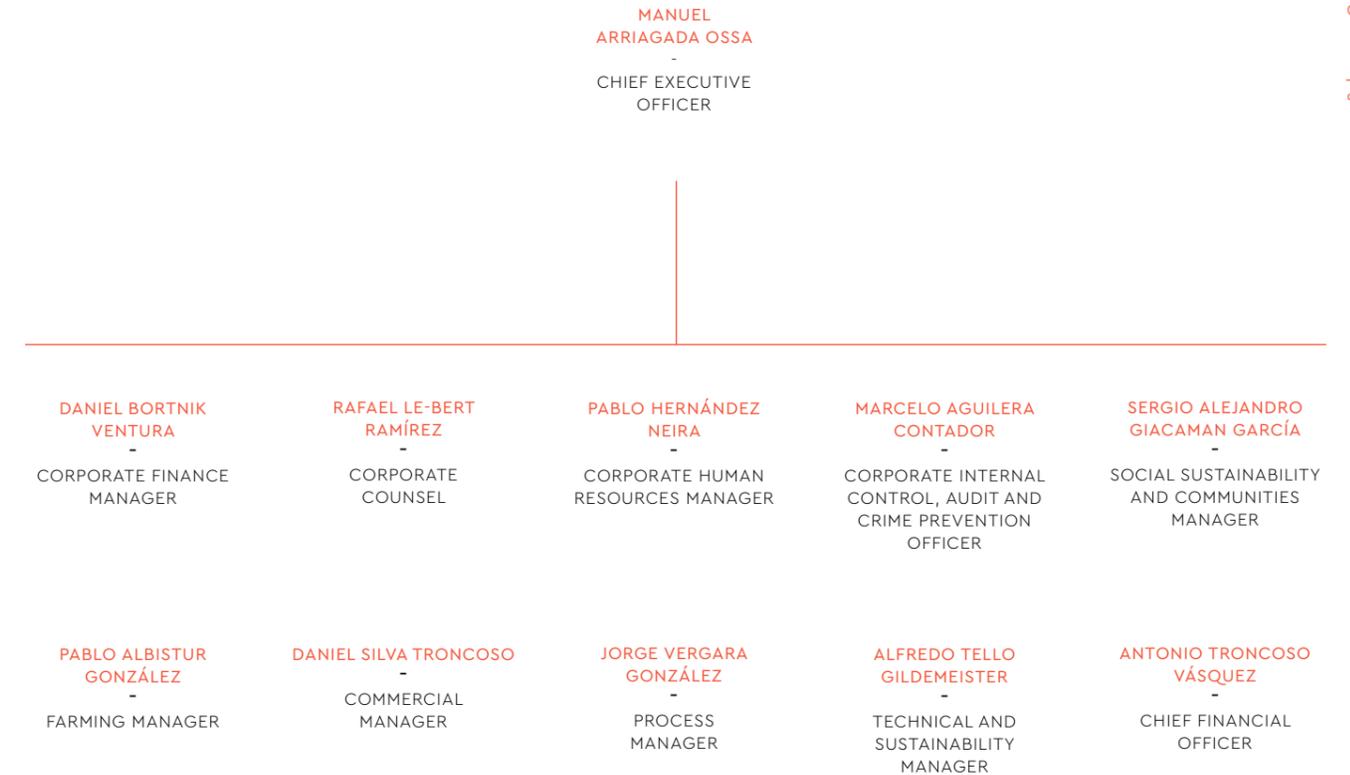
### Gender Pay Gap

The Board of Directors of Salmones Camanchaca S.A. does not exhibit a gender income difference, reporting an average and median gap of 100%.

\*Salmones Camanchaca does not have Directors with any disabilities.

The average age of Salmones Camanchaca's directors was 61 as of the reporting date. They had served for an average of 5.6 years.

## ORGANIZATIONAL STRUCTURE



# SENIOR EXECUTIVES

\* Ejecutivos contratados por la matriz, Camanchaca S.A.



**MANUEL ARRIAGADA OSSA**

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

**DANIEL BORTNIK VENTURA\***

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

**RAFAEL LE-BERT RAMÍREZ\***

CORPORATE COUNSEL  
Chilean ID number: 13,273,363-5  
Lawyer, Universidad de Chile  
LL.M. Université de Franche-Comté, Besançon, France  
Date appointed: 03/01/2013

**PABLO HERNÁNDEZ NEIRA\***

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

**MARCELO AGUILERA CONTADOR\***

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

**SERGIO ALEJANDRO GIACAMAN GARCÍA\***

SOCIAL SUSTAINABILITY AND COMMUNITIES MANAGER  
Chilean ID number: 14,354,950-K  
Business Administrator, Universidad del Desarrollo  
Date appointed: 04/25/2022



**PABLO ALBISTUR GONZÁLEZ**

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

**DANIEL SILVA TRONCOSO**

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

**JORGE VERGARA GONZÁLEZ**

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

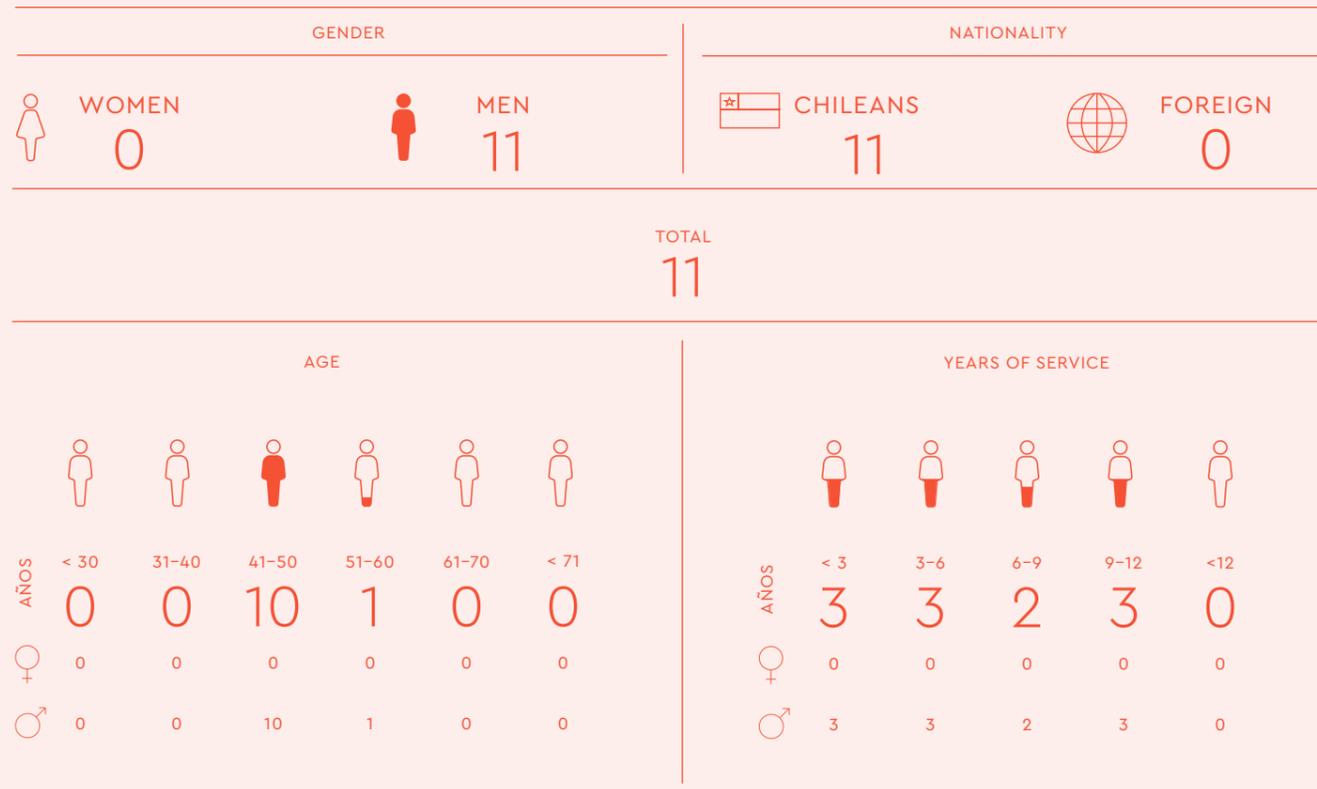
**ALFREDO TELLO GILDEMEISTER**

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

**ANTONIO TRONCOSO VÁSQUEZ**

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

# DIVERSITY AMONG SENIOR EXECUTIVES



\* Senior executives are the CEO and their first line direct reports. Local is within the same municipality. Significant business refers to the Eighth Region (Biobío), Tenth Region (Los Lagos) and Eleventh Region (Aysén), and these are significant because most of the Company's employees work in these regions. In consideration of the foregoing description, Salmones Camanchaca has 55% of its senior executives hired from the local community.

## EXECUTIVE REMUNERATION

Remuneration for the CEO and the executive officers follows the Company guidelines that are aligned with Salmones Camanchaca's strategy and values. These guidelines describe the fundamental principles of the remuneration policy and contribute to aligning the interests of shareholders and executive officers. These agreements encourage good performance and are based on quantifiable factors that executive officers can influence and they will be rewarded accordingly. There is a limit to performance-related remuneration.

The Remuneration Policy is presented annually to the Board of Directors and the Company's Board for review and approval. During the review, special attention is given to ensuring that the remunerations do not create improper incentives for the executives, i.e., actions that could harm or pose undue risk to the Company.

The Company does not have procedures for submitting salary structures and compensation policies for shareholder approval.

In 2023, the total remunerations received by the main executives of Salmones Camanchaca, consisting of 6 professionals, amounted to USD 1,624 million, considering both fixed and variable components. The latter consists of an annual performance bonus, which is not guaranteed and is subject to the assessment of the achievement of agreed objectives and the performance expected and/or established by their management.

TOTAL REMUNERATION RECEIVED BY MANAGERS AND EXECUTIVES (THUS\$)*	2022	2023
Fixed	85%	69%
Variable	15%	31%
Total MUS\$	\$1,089	\$1,624

\* Calculations use the closing exchange rate each year.

Salmones Camanchaca has remuneration and benefit plans for its senior executives that are subject to compliance with individual objectives, such as financial and operating performance. These plans compete equally with other plans in the labor market.

It monitors market remuneration information to measure its competitiveness and the remuneration for each position, and this is updated annually by an external entity.

It reviews remuneration every year considering variables such as inflation, the country's economy, unemployment, market remuneration growth and the Company's financial performance. It finally proposes a matrix of nominal adjustments to employees not covered by collective bargaining agreements. The remuneration of employees covered by collective bargaining agreements is determined by those agreements.

Additionally, the Company grants bonuses for the achievement of annual targets and has a variable compensation scheme for certain positions, which consists of a matrix of objectives including management indicators linked to performance, functional area, and sustainability dimensions, evaluated at the end of each fiscal year.

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

Salmones Camanchaca offers other benefits to its employees, such as supplementary health insurance and catastrophic life insurance.

# DIRECTORS' COMMITTEE ANNUAL REPORT

## DIRECTORS' COMMITTEE

### MEMBERS

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

MEMBERS					
2022			2023		
NAME	POSITION	INDEPENT DIRECTOR OR NO	NAME	POSITION	INDEPENT DIRECTOR OR NO
Joaquín Villarino Herrera	Director President	Independent	Joaquín Villarino Herrera	Director President	Independent
Rodrigo Errazuriz	Director	Independent	Rodrigo Errazuriz	Director	Independent
Tore Valderhaug	Director		Tore Valderhaug	Director	

### COMMITTEE FUNCTIONS

The Directors' Committee carries out all functions established in Article 50 bis of Law 18,046.

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

Furthermore, according to the Board's resolution adopted in the session dated May 15, 2019, the Committee will have the following additional functions:

- A. Examine and report to the Board on the monthly, quarterly, and annual financial reports. Before presenting the quarterly results to the Board for approval, the Committee and the administration must perform a thorough review of them, emphasizing the closing of these reports and any special situation that may arise.
- B. Oversee the accounting systems, internal control, and risks in administration. This shall include, but not be limited to, annual and detailed reviews of the key aspects of internal control that have a significant impact on the business, risk matrix, insurances, tax contingencies, financial structure, capacity, and situations with tax impact, such as transfer pricing, permanent establishment, etc.

C. Ensure that the Committee is sufficiently updated directly by the external auditor regarding the annual audited financial statements.

D. Address the following responsibilities:

- a. Ensure that the proposals for work and fees from the auditing firms to be evaluated by the Board for its proposal of external auditors of the Company, to be submitted to the Shareholders' Meeting, are correctly received.
- b. Perform other supervisory tasks as required by the Board.
- c. Review and update the functions entrusted by the Board and propose to it any modification or update required for the optimal fulfillment of the Committee's purposes.

### APPOINTMENT OF THE COMMITTEE.

In the Board of Directors meeting held on May 9, 2023, the members of the company's Directors' Committee (the "Committee") were appointed, in accordance with the provisions of section 1 of article 50 bis of Law 18.046 and the instructions issued by the Commission for the Financial Market on Circular Letter No. 560 dated December 22, 2009, with the appointment of independent directors Mr. Joaquín Villarino Herrera and Mr. Rodrigo Errázuriz Ruiz-Tagle, and the appointment of Mr. Tore Valderhaug, who was elected unanimously.

### PRESIDENCY.

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

### WORK CARRIED OUT BY THE COMMITTEE DURING THE PERIOD FROM MAY 9, 2023 TO MARCH 31, 2024.

The tasks 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 Corporations, were the following:

- 1.- Examine the reports of the external auditors, the balance sheet and other financial statements presented by the administrators and decide on them prior to their presentation to the shareholders for approval. This matter was discussed in the sessions dated May 15, 2023, August 16, 2023, November 15, 2023, and February 21, 2024. During its review, the Committee made observations to the administrations that were incorporated into the reports.
- 2.- Propose to the Board of Directors names for external auditors that will be suggested to the respective

Shareholders' Meeting. This matter was discussed in the session dated February 26, 2023, with the proposals of two different firms being received for this purpose and their merit being analyzed accordingly under the following parameters: Price; Hours Destined; Company Knowledge; Industry Knowledge; and Sanctions during the last 5 years.

- 3.- Examine the information and data backgrounds related to the operations referred to in Title XVI and prepare a report regarding those operations. Regarding this point, in session dated September 25, 2023, the Committee reviewed the operations with related parties indicated in the final subsection of article 147 of Law 18.046 and those of continual performance concluded with subsidiaries and affiliated companies, verifying that said operations were carried out in conditions of market, being its sole purpose to contribute to the social interest. The Committee's review included all transactions with related parties, including those for non-relevant amounts. As noted, the operations correspond to operations with subsidiaries in which the Company indirectly owns 100% of the property and operations covered by the Company's Related Parties Transactions Policy published as Essential Fact on March 21, 2018.

Regarding this matter, in the same session dated September 25, 2023, the company's Related Parties Transactions Policy was reviewed, with the Committee indicating that it will be adapted to the minimum standards established by the CMF (Financial Market Commission) in the General Character Standard it issues at the time.

- 4.- Examine the remuneration systems and compensation plans of the managers, main executives, and workers of the company. This matter was discussed in the session dated January 22, 2024. The revision of the compensation plans included the examination of the correct alignment of the variable remuneration with the objectives of the Company, verifying that they do not induce contradictory actions with the interests of the Company.



## OTHER COMMITTEES

5.- Prepare an annual report of its management, in which its main recommendations to shareholders are included. This matter was discussed at the meeting dated February 26, 2024. In this regard, it is noted that the Committee has no particular recommendations to present to shareholders.

6. - Inform the board of directors about whether or not to hire the external audit company for the provision of 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, based on whether the nature of such services could generate a risk of loss of independence.

7.- The other matters indicated in the bylaws or entrusted to it by a shareholders meeting or the board of directors, if applicable. In a session dated May 15, 2019, the Board of Directors of the company entrusted the directors committee to supervise the accounting, internal control and management risks systems. In the sessions dated June 28, 2023, July 24, 2023, October 23, 2023, and December 18, 2023, the Committee reviewed the progress in the implementation of the internal audit plan. Additionally, in the session of December 18, 2023, the proposed audit plan for the year 2024 was reviewed.

In turn, the board committee carried out the following additional activities:

- i) In the session held on May 9, 2023, the committee elected its chairman, with Joaquín Villarino being chosen, and set its annual work agenda.
- ii) In the session held on May 29, 2023, the Committee reviewed the insurance policy and the coverages contracted.
- iii) In the session held on June 28, 2023, the Committee reviewed regulatory trends for companies listed on the Oslo Stock Exchange.
- iv) In the session held on July 24, 2023, the Committee reviewed the Company's cybersecurity plans.
- v) In sessions held on September 25, 2023, and October 23, 2023, the Committee reviewed the general Policy on conflict-of-interest management.
- vi) In the session held on October 23, 2023, the Committee reviewed issues of regulatory compliance regarding taxes.
- vii) In the session held on January 22, 2024, the Committee conducted a self-assessment of its functioning.

### BUDGET AND EXPENSES.

The Directors Committee has an annual budget for its operation of 1,500 UF, which was approved by the Ordinary General Meeting of Shareholders dated April 21, 2023. During the year 2023 the directors' committee did not incur expenses in the exercise of their functions.

### SUSTAINABILITY COMMITTEE

The Sustainability Committee of Salmones Camanchaca meets quarterly and is composed of the Company's Vice President, as well as key executives, including senior management and a member of the Board. Its primary responsibility is to follow up and monitor the Sustainability Strategy, assign responsibilities, and ensure the implementation of the established initiatives. In addition, the Committee periodically reports to the Board on environmental and social issues, and necessary channels have been established to maintain effective communication between the Board and the Sustainability Committee.



#### SUSTAINABILITY COMMITTEE

##### FUNCTION

Validate, support and monitor the implementation roadmap for the Sustainability Model, which considers economic, environmental and social issues. The Committee also monitors the implementation roadmap towards carbon neutrality within the organization. This Committee meets every quarter.

##### MEMBERS

- » Chief Executive Officer: Manuel Arriagada
- » Vice Chairman: Ricardo García
- » Chief Financial Officer: Antonio Troncoso
- » Technical and Sustainability Manager: Alfredo Tello
- » Deputy Sustainability and Environment Manager: Daniela Alarcón
- » Farming Manager: Pablo Albistur
- » Commercial Manager: Daniel Silva
- » Process Manager: Jorge Vergara
- » Corporate Counsel: Rafael Le-Bert
- » Corporate HR Manager: Pablo Hernández
- » Corporate Social Sustainability and Communities Manager: Sergio Giacaman
- » Deputy Manager of Communications and Culture: Carla Scheggia

## DIGITAL TRANSFORMATION COMMITTEE

The Company created the Digital Transformation Committee, to develop the skills required to become more competitive, which considers five strategic objectives that involve the entire organization:

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



### DIGITAL TRANSFORMATION COMMITTEE

#### FUNCTION

Its mission is to monitor the digital transformation strategy and it meets every month.

#### MEMBERS

- » Chief Executive Officer: Manuel Arriagada
- » Vice Chairman: Ricardo García
- » Corporate Finance Manager: Daniel Bortnik
- » Farming Manager: Pablo Albistur
- » Chief Financial Officer: 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 Manager of Communications and Culture: Carla Scheggia

## ETHICS COMMITTEE

Salmones Camanchaca also has an Ethics Committee. During 2023, no complaints were received.



### ETHICS COMMITTEE

#### FUNCTION

Ensures compliance with the Company's Code of Ethics and Transparency, which is published on the website. This Code states that any questions, communications and authorization requests described in that Code will be channeled through the HR Department. It will also be a constantly open door to receive reports of potential breaches.

#### MEMBERS

- » Chief Executive Officer: Manuel Arriagada
- » Corporate HR Manager: Pablo Hernández
- » Corporate Counsel: Rafael Le-Bert
- » Corporate Finance Manager: Daniel Bortnik
- » Corporate Audit and Internal Control Manager: Marcelo Aguilera

## ETHICAL MANAGEMENT

### ETHICS, TRANSPARENCY AND COMPLIANCE

For Salmones Camanchaca, ethical and proper behavior of all its employees is fundamental to its culture and values. Ethics is part of the unbreakable DNA that influences the way the Company conducts its operations, interacts with relevant authorities, employees, contractors, local communities, and ultimately, with all stakeholders.

To manage and continuously monitor this aspect, Camanchaca has established a Code of Conduct and Business Ethics. This code is vitally important for the conduct of workers at any time and under any circumstances. It is expected that everyone who is part of the Company will follow this code, which sets clear standards of conduct. To ensure its application, the Company has an Ethics Committee responsible for overseeing its compliance.

To learn about the Code of Conduct, visit the following link: <https://salmonescamanchaca.cl/la-empresa/gobierno-corporativo/codigo-de-etica/>

Salmones Camanchaca implemented a Crime Prevention Model (CPM) since 2015, in accordance with Law 20.393 "Criminal Liability of Legal Entities". This model aims to establish guidelines for the prevention and monitoring of the Company through the application of controls over processes or activities with greater exposure to the commission of crimes as described by the Law.

The policy supporting this model is the Crime Prevention Manual and the Code of Conduct and Business Ethics, which identify the critical processes to which the company is

exposed. Among these critical processes are controls related to donations, purchases and tenders, gifts and invitations, payments to suppliers, and relations with public officials, among others. It is important to highlight that the Company does not make political and/or charitable contributions as a means of bribery and corruption.

Additionally, the company's board decided to extend the scope of its crime prevention model, through the incorporation of controls and actions that seek to mitigate the risks of infringement of the current free competition regulations in Chile. Despite the fact that infringements on free competition cannot generate criminal liability for the company (but they can for the individuals who commit them), the Company deemed it appropriate to incorporate the dimension of free competition within the model.

In 2023, there were no executed sanctions or regulatory non-compliance with respect to Law N°20.393.

The Crime Prevention Model has certification for 12 crimes, including one related to the environment (water pollution). 100% of the operations are analyzed for compliance with this Crime Prevention Model.



The involved crimes that are currently certified include:

 Money laundering	 Financing of terrorism	 Bribery of a national or foreign public official	 Receipt of stolen goods	 Corruption among private individuals	 Disloyal administration
 Misappropriation	 Incompatible negotiation	 Water contamination	 Marketing of banned products	 Illegal fishing of seabed resources	 Storage or use of scarce resources

#### CRIME PREVENTION MODEL TIMELINE



Certified links: <https://salmonescamanchaca.cl/la-empresa/gobierno-corporativo/modelo-de-prevencion-de-delitos/>

## CRIME PREVENTION MODEL



### COMPLAINTS CHANNEL

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

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

link: <https://denuncias.camanchaca.cl/Denuncias/Ingresar>



### CRIME PREVENTION SYSTEMS

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



### CRIME PREVENTION OFFICER

This officer is appointed by the Board and is the Audit and Internal Control Manager. They are appointed for up to three years, which may be extended for similar periods, and they are independent from management. For Salmones Camanchaca, this is the Corporate Audit and Internal Control Manager, Mr. Marcelo Aguilera Contador.



### STANDARDS AND TRAINING

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

The CPM has four components:



Further information about the CPM can be found at this link :

<https://salmonescamanchaca.cl/wp-content/uploads/2020/11/PR-CM-EPD-006-Manual-Preven-cion-de-Delitos.pdf>

Further information on the Code of Conduct can be found at this link:

<https://salmonescamanchaca.cl/la-empresa/gobierno-corporativo/codigo-de-etica/>

Currently, the risk matrix of the Crime Prevention Model (CPM) encompasses 76 risks, classified according to the type of crime they are associated with, and which are defined and described in Law No. 20.393 on the Criminal Liability of Legal Entities and in Decree Law 211 related to Free Competition Violations.

The most significant risks are related to corruption among private individuals (tendering processes for goods and services), bribery (relations with public officials or their advisors), water pollution (operations at farms), and all activities related to the Company's critical processes that affect or may affect its assets, assets, or reputation. These risks include the hiring of personnel linked to public officials, purchases and tenders, hiring of external consultancies or services, contracting of third parties through trade associations, expense reporting, donations, invitations and gifts, conflicts of interest, water pollution, free competition violations, etc. .

In August 2023, Law No. 21.595 was published, systematizing economic crimes and offenses against the environment. This law significantly modifies the system of criminal liability of legal entities, substantially increasing the crimes to which companies are exposed based on their business and activities, establishing new standards for the management of the CPM, and establishing new obligations and sanctions. Although this law is already in force for individuals, it will come into effect for legal entities in September 2024, allowing companies time to adapt their crime prevention systems to the new legal requirements. This was communicated as a critical concern to the Board of Directors during 2023.

During the second half of 2023, a diagnostic report of its Crime Prevention Model was commissioned in accordance with Law No. 20.393, which establishes the criminal liability of legal entities in Chile, to identify the crimes to which the Company could be exposed, according to the new catalog of crimes established by Law No. 21.595, the Economic Crimes Law. Salmones Camanchaca is working on adapting its CPM based on the recommendations found in the diagnostic report to update it to the new legal norm. The Complaints Procedure aims to establish regulations that govern the receipt, analysis, investigation, response, and disclosure of complaints received through the formal channels available to all stakeholders.

During 2023, the Company has not been subject to legal actions related to unfair competition, monopolistic practices, or free competition violations. Likewise, in 2023, the Company did not receive complaints through the CPM channels related to corruption matters. Moreover, there have been no final sanctions regarding free competition.

Regarding anti-corruption and bribery policies at the group level, they are elaborated and duly published in the Company's web repository. In this regard, during 2023 Salmones Camanchaca has not made contributions to political parties, political representatives, and/or political campaigns, as prescribed by Article 27 of Law No. 19.884, which prohibits financing campaigns by private legal entities .

Salmones Camanchaca's lobbying procedures are protected by the laws of the Republic of Chile, as well as by the company's Crime Prevention Model. It is important to note that none of the trade associations to which Salmones Camanchaca belongs aim at lobbying related to energy issues or others that may contravene the objectives of the Paris Agreement. On the contrary, SalmonChile and GSI promote actions that reduce the carbon footprint of their members and the salmon industry in general.

The CPM is audited independently and periodically by the certifying company BH Compliance, which issues semi-annual reports that are sent to the Board of Directors with the aim of verifying that its operation is correct and that the implemented controls are adequate to prevent potential crimes.

## WHISTLEBLOWER CHANNELS

[www.salmonescamanchaca.cl](http://www.salmonescamanchaca.cl) (<https://denuncias.camanchaca.cl/Denuncias/Ingresar>)

e-mail: [marcelo.aguilera@camanchaca.cl](mailto:marcelo.aguilera@camanchaca.cl)

Phone: +56 2 2873 2963

Entrevista Personal:

Personal Interview: With the Crime Prevention Officer.  
Certified letter addressed to: Crime Prevention Officer,  
Av. El Golf 99, Floor 10, Las Condes, Santiago.



## TRAINING

### E-LEARNING TRAINING:

Annually, Salmones Camanchaca conducts training on the Crime Prevention Model and Free Competition to keep all teams that require this knowledge aligned with the responsibilities and functions they perform, in compliance with the law.

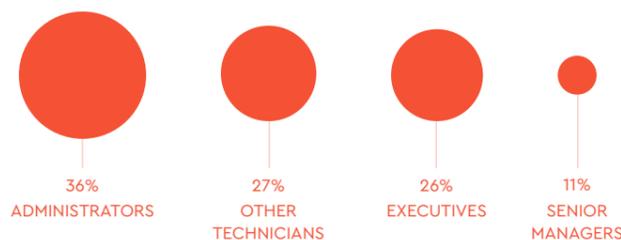
These trainings are developed in an e-learning format with the support of a certified external company. Additionally, for the 2023 training process, an introductory module to the new economic crimes law was incorporated, aiming to generally address the main changes that will need to be made to adapt the CPM and the sanctions to which the company and individuals will be exposed.

Salmones Camanchaca informed 298 employees of the organization and trained a total of 285 on anti-corruption topics.

Additionally, in 2023, 100% of the directors received information and 43% were trained on anti-corruption topics.

Communication and training on anti-corruption policies and procedures .

### NUMBER OF PEOPLE WHO RECEIVED ANTI-CORRUPTION TRAINING



Regarding suppliers, the Company communicates that it has a Crime Prevention Model containing anti-corruption controls and procedures, either through the tendering bases and contracts for tendered services and goods, or in purchase orders for spot services and supplies.

Similarly, customers are informed through order notes or sales contracts that the Company has a Crime Prevention Model containing anti-corruption controls and procedures.

## DISCRIMINATION AND HUMAN RIGHTS COMPLIANCE

Salmones Camanchaca has adhered to the Universal Declaration of Human Rights because it values and recognizes equality, diversity, and dignity in the workplace. This is why the Company categorically rejects all forms of discrimination.

Within this framework, during 2023, the Company carried out the following actions and initiatives as part of its Human Rights Policy :

- 8% of security personnel received formal training in the Company's specific human rights policies and procedures and their application to security. However, training requirements do not apply to external organizations that provide security personnel.
- Regarding incidents of discrimination and other actions that constitute human rights violations, no complaints of sexual or labor harassment related to Law 20.005 and Law 20.607 were recorded.

## COMPLIANCE AND PENALTIES

Salmones Camanchaca conducts its activities with strict adherence to the current legal framework. Additionally, it has established protocols in accordance with DL.211 regarding breaches of free competition. These protocols or codes of conduct are divided into four areas:

- Trade Associations
- Commercial
- Biddings
- Salmon.

Salmones Camanchaca has a Conflict of Interest Policy available in its regulatory repository. Moreover, it offers five complaint channels for Directors, Executives, workers, and stakeholders to report any behavior or event that could imply a violation of the Crime Prevention Model or other irregularities. As an additional measure, it is established that each new hire completes this form during the hiring process.

When a potential conflict of interest is identified, in accordance with internal regulations, the Audit and Internal Control Management conducts a review of the background, which includes the conflict of interest declaration form, complaints, or other relevant background. The purpose

of this review is to determine whether the procedure has been complied with. Once the investigation is concluded, the findings and recommendations are presented to the Board of Directors for evaluation, who, based on these, takes the appropriate measures.

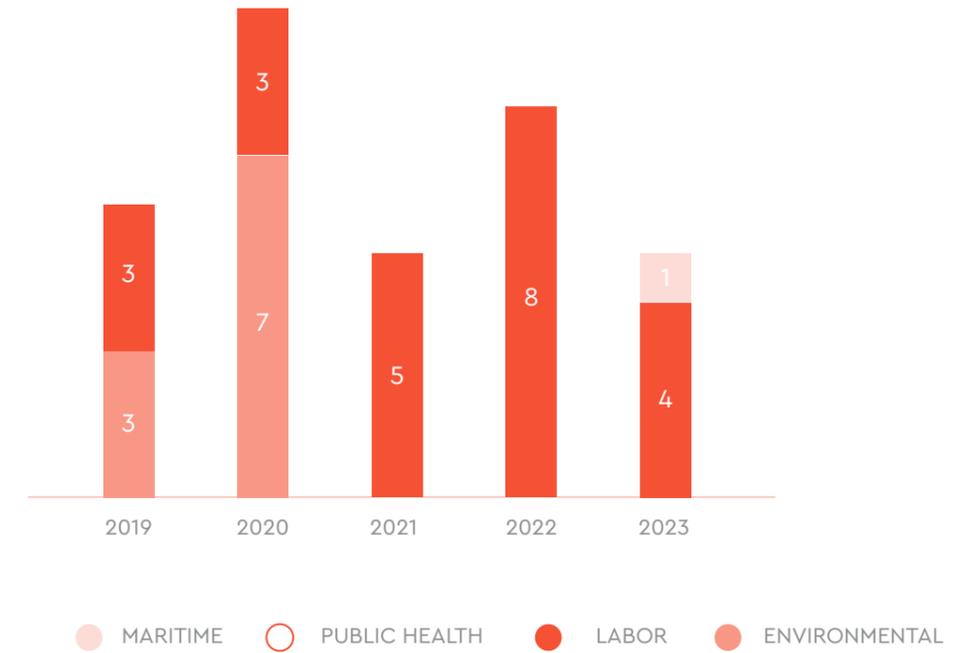
In 2023, the Company incurred a total of 5 fines in terms of non-compliance with laws and regulations in the social and economic sphere.

Additionally, in 2023, Salmones Camanchaca had 4 enforceable sanctions related to its workers in labor matters concerning workers' rights, with a fine of 19.6 million Chilean pesos. No enforceable sanctions related to clients or corruption cases were detected.

Salmones Camanchaca implements rigorous procedures to prevent and detect regulatory non-compliance related to clients' rights, including Law N° 19,496 on Consumer Rights Protection. This includes staff training, constant review of internal policies, monitoring of commercial activities, complaint channels, external audits, and collaboration with regulatory authorities. All controls and measures are internally supervised to maintain an adequate control environment.

In 2023, there were no enforceable sanctions regarding regulatory non-compliance related to clients' rights.

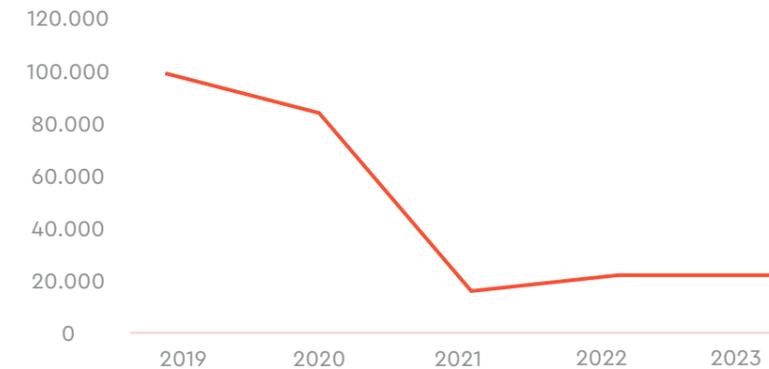
NUMBER OF FINES



NUMBER OF FINES					
	2019	2020	2021	2022	2023
Environmental	3	7	-	-	-
Labor	3	3	5	8	4
Public Health	-	-	-	-	-
Maritime	-	-	-	-	1
<b>TOTAL</b>	<b>6</b>	<b>10</b>	<b>5</b>	<b>8</b>	<b>5</b>

AMOUNT IN USD					
	2019	2020	2021	2022	2023
<b>TOTAL</b>	<b>99,324</b>	<b>85,516</b>	<b>16,877</b>	<b>22,642</b>	<b>22,494</b>

TOTAL FINES USD



# RISK MANAGEMENT

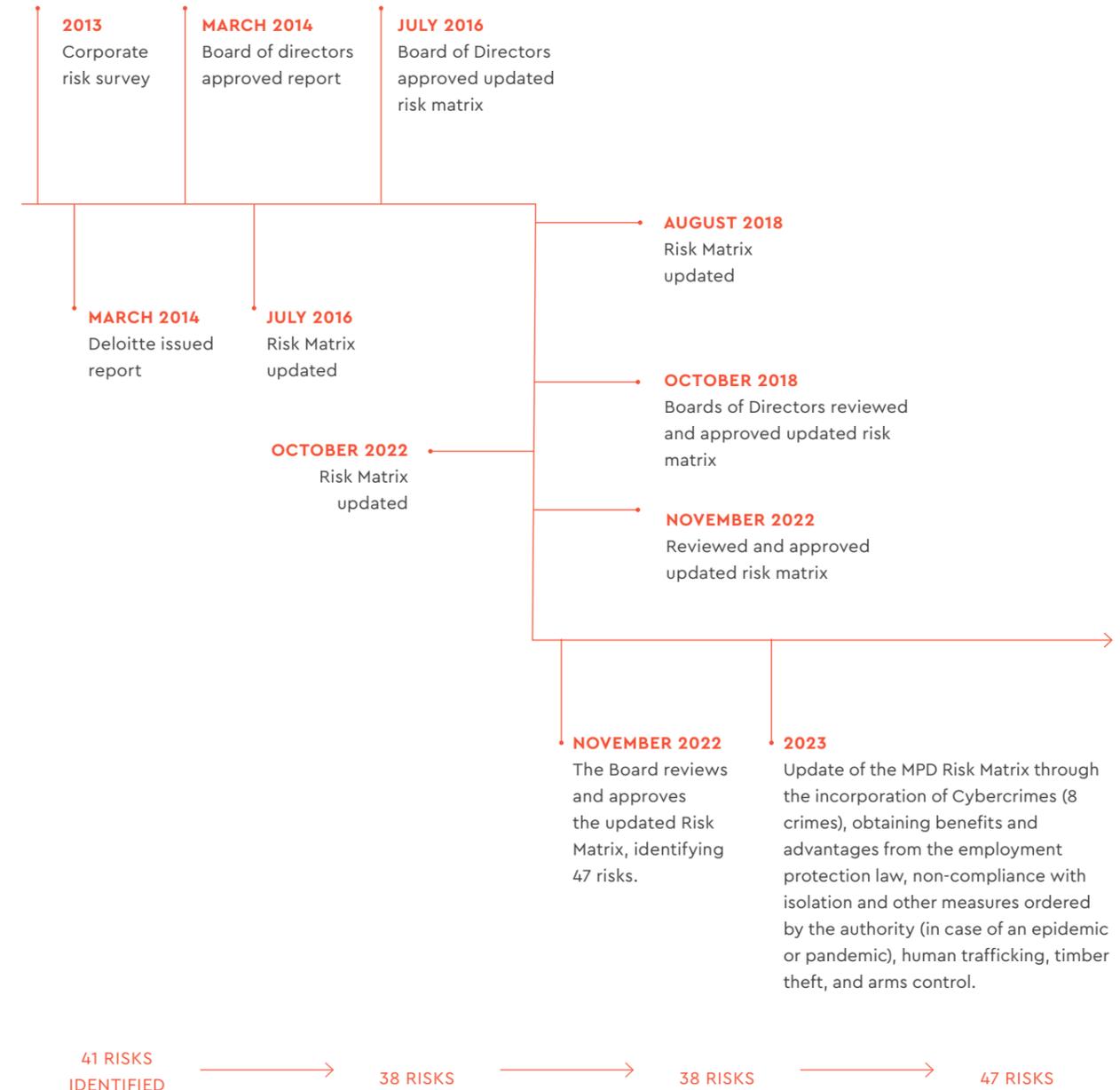
At Salmones Camanchaca, there is a preventive culture based on the identification of both strategic and operational corporate risks, which helps to confront potential scenarios and their respective action plans. The Company also has a Risk Matrix based on the methodology of identifying the probability of occurrence and degree of impact. This matrix defines the importance of risks and how they are prioritized to be addressed.

This matrix identifies 47 transversal (strategic, compliance, and financial) and specific (operational) risks, which are reviewed and assessed through a process involving the Company's main executives. The risk management is the responsibility of the Board of Directors of Salmones Camanchaca, who provides general and specific guidelines (operational, financial, compliance, labor, human rights, environmental, social, etc.) to the Company's management for the proper management and mitigation by those responsible for each division or area of the risks they are exposed to.

Nevertheless, all areas are called upon to develop and implement activities that contribute to minimizing residual risks. As an exercise in continuous improvement and permanent review, the risk matrix is updated every two years. This action was carried out in 2022, and the matrix was updated and approved, with its next update in 2024. In this context, Salmones Camanchaca has worked on the inclusion of climate change in the Company's risk management. To this end, the Company has developed an initial diagnosis in which it established a roadmap to have a first approach to include the recommendations of the Task-Force on Climate Financial Disclosure.

In the risk assessment process, the Company's Human Resources Management always participates, and within this role, it ensures that changes in legal regulations that may impact human rights are considered and that those changes aimed at guaranteeing these in the various processes executed throughout the Company are incorporated. The Business Conduct Code also sets guidelines on these issues that provide the reference framework in all these processes.

## TIMELINE OF THE RISK MATRIX



## CORPORATE RISK IDENTIFICATION PHASES





## CRITICAL RISKS



### STRATEGIC

Risk related to strategic objectives, aligned with the organization's mission.



### COMPLIANCE

Risk related to compliance with laws and regulations, especially compliance with the laws and regulations that apply to the organization.



### FINANCIAL

Risk related to the effective and efficient use of financial resources.



### OPERATIONAL

Risk resulting from deficiencies or failures in processes, persons, systems or external events.

There are 47 risks identified as critical and the most important are phytosanitary, natural, product sales price variation, purchase price variation, regulatory, social, political, interest rate, liquidity, exchange rate, cybersecurity and business continuity risks. (Further details can be found in Chapter 6).

There are also emerging risks that are inherent to the business, which may worsen over the medium term and impact the organization

EMERGING RISK	DESCRIPTION	POTENTIAL COMMERCIAL IMPACT	MITIGATING MEASURES
Mortality removal logistics	Maritime and terrestrial logistics are important factors during events that cause massive mortalities at farming sites, as a result of harmful algae blooms or other natural phenomena. Failure to establish robust strategies can cause delays in removing dead fish, which can hinder operations and lead to complaints from local communities and regulatory institutions.	Failure to establish logistics capable of responding to massive mortality events can lead to increased transportation, disposal and processing costs, and damage to the Company's reputation as perceived by the local community. It can also lead to potential fines from regulatory agencies for delays or non-compliance with regulations.	<ul style="list-style-type: none"> <li>Contingency plans validated by the authority.</li> <li>Strategic alliances to improve responses, such as the Trident Plan <ul style="list-style-type: none"> <li>Mortality extraction system.</li> <li>Monitoring microalgae along with oceanographic variables. These have been used to define risk indicators based on historical trends.</li> </ul> </li> <li>Mobile silage systems.</li> </ul>
Climate Change	Significant changes in natural conditions could affect species growth, such as changes in oceanographic temperature or marine currents, algae blooms, red tides, storm surges, falling oxygen levels or others that could affect the biomass and facilities. Hazards such as extreme weather conditions could pose a threat to employees at farming sites.	These natural events can impact the biomass and the infrastructure at farming sites or facilities on land. Loss of biomass due to reduced growth, mortality or escaped fish due to extreme weather conditions, and damage to site infrastructure due to extreme weather events can all commercially impact the Company.	<ul style="list-style-type: none"> <li><b>Diversification of farming sites</b> <ul style="list-style-type: none"> <li>Diversification of farming sites, by giving areas further south in the Aysén region greater priority, because the risk of algae proliferation and oxygen deficiencies are lower in these fjords. This is achieved through computational fluid modeling to optimize the placement of the aquaculture sites.</li> </ul> </li> <li><b>Alternative species</b> <ul style="list-style-type: none"> <li>Coho salmon have a shorter life cycle and are harvested before summer.</li> </ul> </li> <li><b>New technologies and devices</b> <ul style="list-style-type: none"> <li>Wellboats that transport fish faster, when required.</li> <li>Emergency oxygenation systems. <ul style="list-style-type: none"> <li>Automatic oxygen injection systems to stabilize oxygen conditions in the farming cages.</li> <li>Upwelling systems, which significantly mitigate the impact that phytoplankton blooms can have on the health and welfare of the fish.</li> </ul> </li> <li>Biomass Insurance</li> <li>Backup sites.</li> </ul> </li> </ul>
Availability of raw materials for fish feed and feeding processes.	If supplies of the main ingredients for fish feed reduce, then fish feed costs will rise. Currency fluctuations and seawater temperatures affect the supply of fish feed ingredients. The ingredients mainly affected are fish oil and fishmeal. Other key ingredients such as rapeseed oil, soy and wheat protein also suffer from unpredictable price changes caused by fluctuations in supply and demand, the weather, harvest volumes, transportation and storage costs, world politics, etc.	The Company is exposed to changes in the price of salmon feed, which represents about half its farming costs.  The Company has feed contracts with quarterly price adjustments on a cost-plus basis. During the last few years, the prices of the main consumables used in production have remained stable, but began to rise during the second half of 2021.	Technological tools to reduce feed falling to the seabed, which reduces the feed conversion factor and increases feed efficiency.



The consideration of environmental and social impacts generated by the Company and its operations presents a duality of factors that, when appropriately managed, can significantly enhance the sustainable development of the Company.

Regarding risks, potential pollution and fish escapes, though significant, can be mitigated through responsible operational practices and advanced technologies. The implementation of preventive measures and efficient response protocols reduces the likelihood of negative consequences, thus preserving the environment and the Company's image.

On the other hand, the opportunities derived from the proactive management of these impacts are substantial. Adopting a sustainable approach not only reduces associated risks but also positions the Company as a producer committed to environmental and social responsibility. This distinctive stance can become a powerful selling point, attracting conscious consumers and solidifying customer loyalty. Furthermore, the reputation of being a sustainable producer opens the door to new strategic alliances and collaborations that can drive innovation and business growth.

Although the company does not implement formal auditing procedures for its risk management process, the Internal Audit and Control Management, through the Annual Audit Plan, reviews the business's critical processes and activities that are directly related to the identified critical and high risks in the risk matrix, evaluating the effectiveness of controls and proposing improvements if necessary.

## RISK CULTURE PROMOTION

The Company has various practices and incentives aimed at promoting and enhancing the risk culture effectively across the Company. Some of these practices include:

**Financial incentives incorporating risk management metrics:** For senior executives, part of the annual Operational Excellence bonus considers the successful development of the production risk mitigation strategy.

**Training for the entire organization on risk management principles:** Direct supervisors are responsible for providing their reports with well-defined, clear, and precise operational procedures and constant, structured, and systematic supervision, thus creating safe environments that avoid exposure to risks.

They are also responsible for training their teams and informing them about the risks involved in their work, thus assuming a proactive leadership role.

Employees also receive risk training and workshops, aimed at preventing, detecting, and responding to crimes envisaged by Chile's Law 20.393. Annually, trainings are organized on the Crime Prevention Model and Competition Defense, to keep all teams aware of their responsibilities as required by law. For 2023, the training included an introductory module to the Economic Crimes Law 21.595 to prepare employees for this new legal regulation.



Inclusion of risk management criteria in the human resources review process for employee evaluation: Risk management criteria are included in employee performance evaluations through the Act initiative, anticipating various situations, creating opportunities or avoiding potential problems not evident to others.

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

**Measures that allow individual employees to proactively identify and report potential risks throughout the organization:** The Company has risk matrices for each operational unit, which each Manager must consult their team to prepare. There is an anonymous risk report and a "nameless, blameless" observation system that allows employees to identify and report potential risks.

**Measures for continuous improvement in risk management practices through employee involvement in a structured feedback process:** The Company has risk matrices for each operational unit. Every 2 years, each Business Manager (executive line) must review the matrix with their work teams (incorporate or remove risks), identify controls, and present supports for the controls. A voting panel is constituted, involving various Managers (Executive Committee, Regional

Managers, etc.) and critical positions in the Company, and the new risk matrix is voted on. Additionally, worker feedback from the conclusions of the investigations of the anonymous reporting procedures and violations of the Code of Ethics is included.

**Incorporation of risk criteria in the product development or approval process:** There is a specification and design process that identifies and manages the risks associated with the product design before approval. It guides which risks should be monitored and each responsible area for identifying those risks and managing them. On the other hand, there are also safety risks related to product manufacturing, which are included in the hazard analysis tables of the Quality Assurance Program (QAP), according to the operational team's assessment. QAP describes the standards and procedures that ensure the sanitary quality of fishery and aquaculture products throughout the entire production chain.

**Other ways to measure or innovate for an effective risk culture:** Another way of measurement to evaluate risk management is through audit reports of the business's critical processes, which are included in the Company's annual audit plan. These reports evaluate existing risks and controls and make observations for improving them or implementing new controls to mitigate the observed risks. In the last 2 years, Salmones Camanchaca has expanded its way of identifying risks to also include due diligence in human rights and an analysis of its climate-related risks to update its risk matrix. The identification and management of climate-related risks are part of the overall risk management.

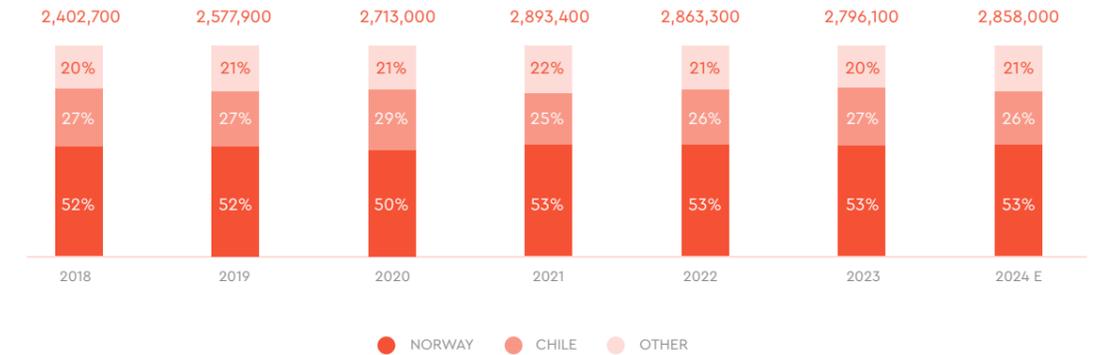
# BUSINESS DESCRIPTION



# SALMON INDUSTRY

Global supply: Harvest volumes by country – Atlantic Salmon (MT WFE)

## GLOBAL HARVEST QUANTITY (ATLANTIC SALMON)



The world supply of Atlantic salmon will grow by 2% in 2024 compared to 2023, according to forecasts from Kontali. It forecasts a 4% decrease in Chilean 2024 production, estimated as a decrease of 10% in the first quarter, 7% in the second quarter, 1% in the third quarter and an increase of 1% in the fourth quarter.

### Did you know?

Chile is the world's second largest salmon producer after Norway. This is due to this industry continuously and significantly developing in technology, innovation and scientific studies.

Of the total protein produced globally, only 1.2% corresponds to salmon because it requires unique characteristics for its optimal development. This combination of factors only exists in certain areas of the world, and southern Chile is one of them.

### Where is it produced?

There are only a few locations that meet the ecosystem requirements for salmon farming, resulting in over 90% of global Atlantic salmon production being concentrated in just five countries. Global salmon production is 2.8 million MT WFE (Whole Fish Equivalent) per year and Chile produces 27%, making it the second largest producer in the world after Norway, which produces 53%.

### How much does Salmones Camanchaca produce?

Salmones Camanchaca provides a superfood that is sustainably produced in order to meet a growing demand from around the world for healthy and sustainable products. Meanwhile, it is committed to high-growth segments by focusing on its added value and its processing and marketing flexibility. Thus, the Company has an organic growth plan to reach annual production of 50,000 to 53,000 MT WFE by 2024.

## COMPETITION

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

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

## BUSINESS

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

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

Salmones Camanchaca S.A. is a leading company in the aquaculture industry, focused on the breeding, production and commercialization of salmonid species.

## SPECIES



### ATLANTIC SALMON

- » Carnivorous cold water fish that is not native to Chile.
- » Its first stage is in fresh water.
- » It is farmed in the Los Lagos, Aysén and Magallanes regions in Chile.
- » It is farmed at sea for 14 to 16 months, until it reaches an average weight of 5.5 kg.
- » Its average lifespan is 3 to 5 years, although specimens have been reported to live up to 10 years.
- » It is farmed mainly in Norway, Scotland, The Faroe Islands, Canada, Chile and Oceania.



### COHO SALMON

- » Carnivorous cold water fish that is not native to Chile.
- » Its first stage is in fresh water.
- » It is farmed in the Los Lagos, Aysén and Magallanes regions in Chile.
- » It is farmed at sea for approximately 9 months, until it reaches an average weight of 4 kg.
- » Its average lifespan is between 2 and 5 years.

## SALMON'S CAMANCHACA'S PRODUCTS



### FRESH AND FROZEN WHOLE FISH.



### FRESH AND FROZEN FILLETS.



### FRESH AND FROZEN PORTIONS.



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

## BRANDS

An important element of the company's market recognition is its own and its parent company's brands that have expanded worldwide. It uses the PIER 33 Gourmet brand for Atlantic salmon and PIER 33 premium select brand for Coho salmon in the USA. It uses the Europa PIER 33 brand in Europe, while in Mexico it uses the Camanchaca Reserva Especial brand to promote Coho salmon.

## SALES CHANNELS

The Company has sales offices and parent company representative offices to sell its products in the USA, Mexico, Spain, Japan and China. It also has sales offices in Chile in Tomé, Coronel, La Florida and Rauco.

Although Salmenes Camanchaca is present in all its traditional markets, the North American market continues to be its main target, as it offers significant growth opportunities and the potential to develop added-value products

## SUPPLIERS

Two of Salmenes Camanchaca's suppliers provided more than 10% of its total purchases in 2023. They represented 21% and 11% of total purchases, and both are salmon feed companies.

## OUR OPERATIONS

### REGULATORY CONTEXT

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

The Chilean authorities that regulate the Company are as follows:

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

Its business is also regulated by the following institutions:

- Labor Directorate of Chile.
- Navy.
- Financial Market Commission.
- The Financial Supervisory Authority of Norway (Finanstilsynet) regulates Salmenes Camanchaca on the Oslo Stock Exchange.

### ENVIRONMENTAL AND HEALTH REGULATIONS

The Company produces the best products by complying with the standards that govern the salmon industry in Chile, which ensure that it is sustainable. These standards regulate matters such as the spatial organization of production, stocking densities, maximum production volumes, contingency action plans and "fallow periods" for aquaculture concessions, among others.

The main regulations that regulate the industry are:

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

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



#### SPATIAL ORGANIZATION OF THE INDUSTRY

"Neighborhoods" or Concession Groups have been defined to regulate the fish stocking and harvesting periods at concessions that share a geographical/environmental area defined by the authority. These regulations aim to reduce the probability of infections by coordinating sanitary measures, controlling stocking densities and limiting production, and coordinating fallow periods for aquaculture concessions.

Each salmon farming "neighborhood" operates on average for 21 months. Subsequently, there can be no production in the area for 3 months. The concessions operated by Salmones Camanchaca lie fallow for an average of 8 months between production cycles. There are a total of 83 "neighborhoods" in the industry; 24 in the Los Lagos Region, 37 in Aysén and 22 in Magallanes.

#### LIMITS TO STOCKING DENSITIES AND PRODUCTION

Production limits for aquaculture concessions in Chile are regulated by their respective Environmental Approval Resolutions, issued by the Environmental Evaluation Service (SEA) after an Environmental Impact Assessment (EIA) has been completed.

Furthermore, fish stocking density is regulated by the General Fisheries and Aquaculture Law and its accompanying regulations, which state that the maximum stocking density is 17 kg/m<sup>3</sup> for Atlantic salmon and 12 kg/m<sup>3</sup> for Coho salmon.

The National Fisheries Service also regulates the maximum stocking density for each salmon farming "neighborhood" based on the sanitary and environmental performance of the neighborhood. This can never exceed the maximum established by law, but can be between 4 and 17 kg/m<sup>3</sup> for Atlantic salmon and between 3 and 12 kg/m<sup>3</sup> for Coho salmon to protect sanitary and environmental conditions.

#### STAKEHOLDER ENGAGEMENT

Salmones Camanchaca believes that building long-lasting connections with its stakeholders is essential to ensuring that its business remains compatible with local communities. These stakeholders are identified using various criteria and are then prioritized and grouped in order to best engage with them.

The company has a Corporate Affairs and Territorial Relations department for engaging with communities in the areas of influence.

In addition, together with the Corporate Finance area, a calendar of annual publications is developed to publicize the Company's results to the market.

It should be noted that in 2023 there was no support from a communications consultancy for this process.

STAKEHOLDERS	ISSUES AND CONCERNS RAISED	ENGAGEMENT APPROACH
Employees	Labor practices and conditions, respect for human rights, market presence, climate change and job creation.	Surveys and meetings.
Unions	Labor practices and conditions, respect for human rights, market presence, training, education and job creation.	Meetings.
Investors	Financial issues and results, environmental, social and governance (ESG) factors, and transparent processes.	Meetings, presentations and calls.
Contractors and suppliers	Labor practices and conditions, procurement practices, job creation and supplier assessment.	Surveys and meetings.
Local communities	Procurement practices, tourism development, participation in social development, job creation, transparency, payment of local taxes, local development, impacts of the business on communities, waste management, market presence, environmental impacts, cleanup of seabed and coastline, resource use, fish escapes and climate change.	Perception studies and meetings.
Regional and local authorities	Involvement in local development, payment of local taxes, collaboration in tourism development, waste management, respect for human rights, labor practices, cleanup of seabed and coastline, environmental impact, antibiotics, fish escapes and climate change.	Depending on the scope of each authority.
National and international authorities	Food safety, environmental impact, climate change, labor practices, respect for human rights and payment of local taxes.	Depending on the scope of each authority.
National and international financial regulators	Compliance with laws, regulations, statutes and other governing provisions from their inception to their liquidation, exercising broad supervision over every aspect of its business. (CMF (Financial Market Commission) and NFSA (Financial Supervisory Authority of Norway)).	Reports.
Social organizations	Open meetings, involvement in local development, respect for human rights, transparency and participation in social development.	Meetings.
Customers and consumers	Product quality, food safety and product sustainability.	Satisfaction surveys.



## INITIATIVES AND ASSOCIATIONS

Working together is crucial for Salmones Camanchaca because it increases productivity and achieves results beyond expectations. Collaboration is essential to achieving progress with sustainability commitments. Therefore, the Company has associations that contribute to achieving these objectives. These associations include the following :

**AYSÉN COASTAL PRODUCTIVE DEVELOPMENT CORPORATION**  
Salmones Camanchaca has been an active member since the constitution of this entity in 2017. It is defined as a non-profit sectoral corporation to promote and implement actions that foster the development of the towns and productive sectors linked to the coastal area of the Aysén Region.

**CHILEAN SALMON INDUSTRY ASSOCIATION AG**  
Known as SalmonChile, this is an association of companies operating in the La Araucanía, Los Lagos, Chiloé and Aysén regions whose fundamental purpose is to promote sustainability and local community engagement, in addition to supporting its members with their national and international health, environmental, regulatory, social and economic challenges.

**SALMON TECHNOLOGY INSTITUTE (INTESAL)**  
This institute belongs to the Chilean Salmon Industry Association AG, SalmonChile, with the aim of providing scientific and technical support to associated production and supply companies.

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

**YELCHO PROJECT**  
Association with other salmon companies to develop support agreements with pharmaceutical companies, SAG and Sernapesca to expedite the development of vaccines or solutions to prevent SRS and reduce the use of antibiotics.

**SAN SEBASTIÁN UNIVERSITY (USS) CONVENTION**  
The Company has been a member of the USS Convention since 2019, collaborating with the Más Azul Program. This is an environmental education program for local communities that promotes critical thinking, awareness and responsibility for the conservation and sustainable use of Lake Llanquihue.

**GLOBAL SALMON INITIATIVE (GSI)**  
The Company's objectives include achieving greater cooperation and transparency within the salmon farming industry, together with continuous progress in sustainability issues. Therefore, it is a member of this organization that comprises the world's main salmon farmers who represent approximately 50% of global production. They all share the vision of feeding a growing population with a healthy and sustainable source of protein while minimizing their environmental footprint and continuing to improve their social and economic contributions.

**CHILEAN SALMON ANTIBIOTIC REDUCTION PROGRAM (CSARP)**  
This initiative was announced in March 2019 and commits members of the Chilean Salmon Marketing Council (CSMC) to reduce their use of antibiotics by 50%. The CSMC is a US institution that began in 2018 and seeks to strengthen the reputation of Chilean salmon. It represents 70% of the industry in Chile, including Salmones Camanchaca.

### MAIN MEMBERSHIPS FEES IN US\$:

ASSOCIATION	2018	2019	2020	2021	2022	2023
SalmonChile	307,940	209,997	278,528	339,165	393,261	353,044
Global Seafood Alliance	53,965	87,100	73,102	98,281	96,736	114,443
Global Salmon Initiative	63,038	56,072	55,136	57,594	68,457	62,445
Intesal	35,714	53,997	44,615	66,015	43,933	81,836
<b>Grand total</b>	<b>462,747</b>	<b>409,239</b>	<b>458,797</b>	<b>563,783</b>	<b>609,411</b>	<b>611,768</b>

### POLICIES AND COMMITMENTS

At Salmones Camanchaca we have several policies and commitments that guide our actions and enable responsible business conduct. Policies linked to the Company's sustainability, including Human Rights, Environment and Community, can be found at:

<https://salmonescamanchaca.cl/en/the-company/corporate-governance/politics-and-procedures/>

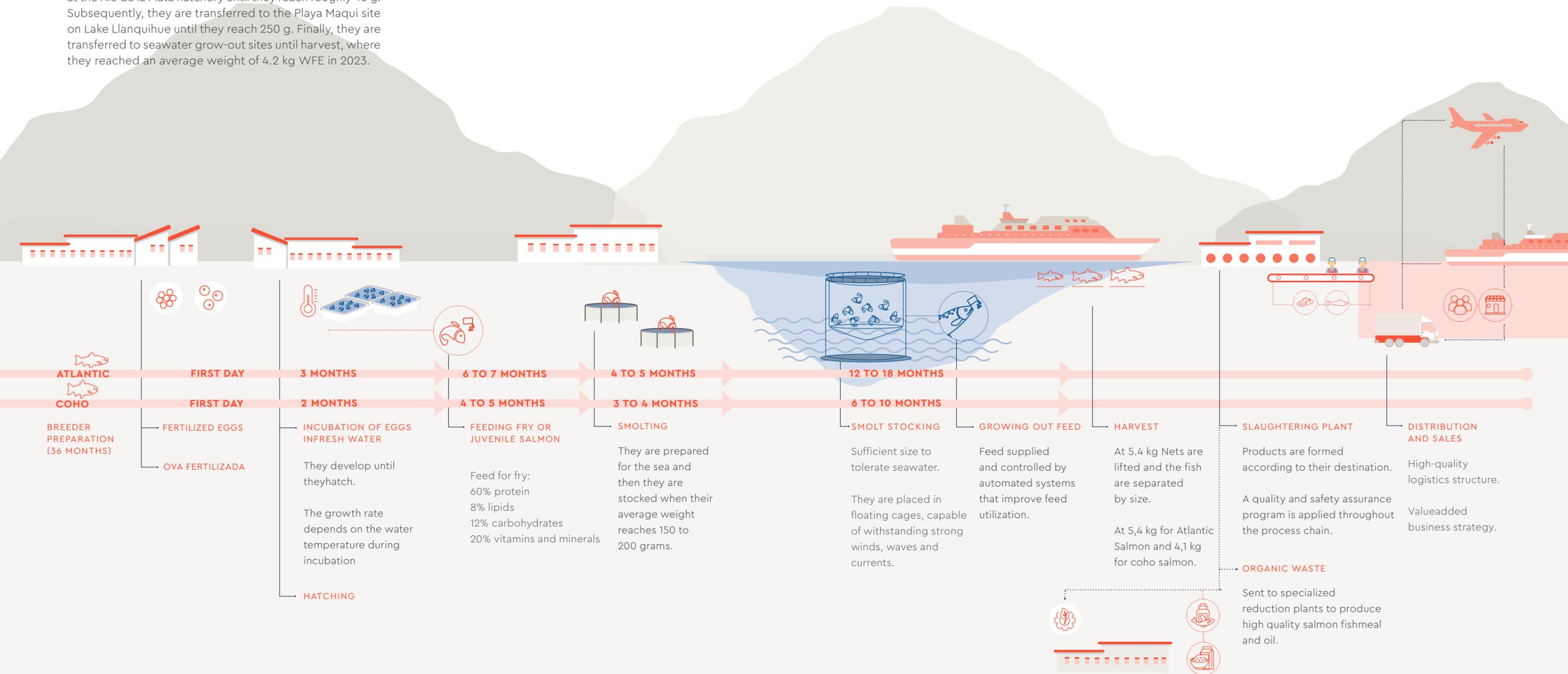
# OPERATIONS

## SALMON PRODUCTIVE CHAIN:

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

This program has brought forward harvests and achieved faster fish growth, enabling an optimal response to diseases, the development of new feeding techniques, and other innovations. Atlantic salmon was harvested with an average weight of 5.1 kg WFE, with growing seasons ranging from 13 to 16 months on average in 2023.

Coho salmon eggs are bought from third parties and grown at the Río de la Plata hatchery until they reach roughly 40 g. Subsequently, they are transferred to the Playa Maqui site on Lake Llanquihue until they reach 250 g. Finally, they are transferred to seawater grow-out sites until harvest, where they reached an average weight of 4.2 kg WFE in 2023.



## PROPERTIES AND FACILITIES

### 1. FRESHWATER PRODUCTION CYCLE

#### 1.1 Atlantic Salmon



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

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

This program is carried out within facilities at the freshwater hatchery in Polcura, Biobío Region, which at nearly 70 years old is one of the oldest hatcheries in Chile.

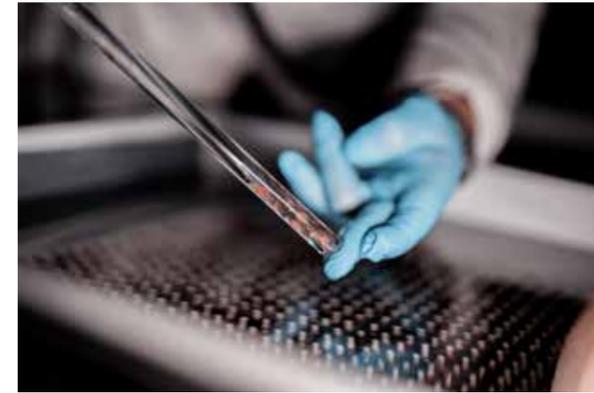
Studies are performed here and the Fanad and Lochy strains are genetically crossed to obtain the best outcomes based on the strengths and potential of each strain. The Company works with Aquagen, a leading company in egg genetics, through an agreement as a genetic multiplier in order to diversify and strengthen its genetic portfolio.



**Río del Este Hatchery – Broodstock**  
Duration: 12 months.

Broodstock from the GEP in Polcura are transported by land to the Río del Este hatchery in the Los Lagos Region. Male and female gametes are obtained from the mouth of the Petrohué River then used in the fertilization process to produce selected eggs.

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



**Río Petrohué Hatchery**  
Duration: 6–7 months

This recirculating or closed-flow hatchery is a global pioneer for Atlantic salmon farming and an icon for the Company. This site receives the eyed eggs and keeps them at an ideal temperature. After approximately 30 days of incubation, the fry hatch and are fed intensively for 3 to 4 months, until their weight reaches between 5 g and 7 g. Subsequently, the fry are transferred to larger "on growing" units for two to three months until their weight reaches between 30 g and 40 g, when they are moved to the Smolt Production Unit (SPU) for the final freshwater stage.



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

Freshwater fish grow fastest at the SPU, reaching 130 g or more, depending on the production plan. These five SPU are adapted to farming larger fish and control the most critical process for fish in freshwater, which is acclimatizing to seawater and is known as smoltification.

About 92 people work at the Petrohué facilities and 65% are residents of Ensenada, Ralún and other neighboring communities.

## 1.2 Other Coho salmon / Trout facilities



### Río de la Plata

Duration: 8-9 months.

Located in Purranque in the Los Lagos Region, this hatchery manages the initial farming through to the fry stage for Trout and Coho salmon, which are then transferred to the Lake Llanquihue site at Playa Maqui for continued growth.

This hatchery currently employs 17 people, about half of whom live in the district of Purranque. It produces Coho salmon and eggs are grown here until they reach their target weight.



### Playa Maqui – Frutillar

Duration: 4-5 months.

Salmones Camanchaca has a smoltification site on Lake Llanquihue, in addition to the SPU in Petrohué, where it farms trout and Coho salmon. Today, this site is entirely dedicated to Coho salmon production with a total capacity of 1.5 million, and it supplies smolts to stock our own sites. There are 8 employees at this site, and nearly half of them live in the district of Frutillar.



### Research and Development Department

El área de I+D de la Compañía se inicia con el Programa The Company's R&D department began with the Genetic Enhancement Program (GEP) and formally became a department in 2017. It coordinates, designs and executes research, development and innovation projects with the objective of improving the Company's productive, health and financial performance.

Salmones Camanchaca developed nine research projects during 2023 to constantly improve its processes. Two projects have reached the "completed" stage, while seven are still at the "in development" stage. It is also involved in six collaborative projects that support research institutions.

The most important of these are described below and will be explained in greater detail in the Sustainability chapter (Profitable and Responsible Business):

1. Evaluation of the immune status of Atlantic salmon with diet supplemented with C3-COS at the Marilmó farm site: Evaluate the immunological effect of a feed

supplement in the field.

2. Genetic variability of hypoxia in PMG-Camanchaca population: Determine if genetic variability in hypoxia tolerance exists in 2 domesticated populations of Atlantic salmon and if it can be used to reduce mortality associated with hypoxia events.
3. Evaluation of pigmentation strategy and its effect on fillet color (Salmon Salar) at Edwards Site: Determine whether the use of 80 ppm Ax in feed generates the same color expression and pigment retention in muscle as using 100 ppm Ax during a grow-out production cycle.
4. Diagnosis of Salar salmon eggs based on embryo morpho-functional quantification: An associative project to establish a predictive model for fertilization rate, embryo viability rate and fry viability and functionality rate.

### 2. SEAWATER GROW-OUT PRODUCTIVE CYCLE:

After the freshwater stage, the smolts are transferred to seawater sites to continue growing until they reach the target harvest size for each species. They are transferred using specially prepared trucks that keep them in optimal condition and then transferred to ships designed to protect the fish, which take them to stock the Company's seawater farm sites.

During 2023, 10.67 million Atlantic salmon smolts were stocked into four sites in the Los Lagos Region and three sites in the Aysén Region. Furthermore, 2.82 million Coho salmon smolts were stocked into two sites in the Los Lagos Region.

The production plan determines when stocking takes place, considering the particular strain, growing period, maturity, environmental health risks, fallow periods, processing plant capacity, market seasonality, etc.

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

Sites are equipped with automatic feeding systems that improve efficiency and perform this process remotely, which is particularly important in areas with adverse weather conditions, when ports are closed and access to the site is prevented. In this vein, the centralized feed room was inaugurated in 2023, a groundbreaking project in the sector where professionals provide remote support to the process of each farm site, thus ensuring compliance with the feed strategy defined by the Company.

Intensive high-yield diets have increased and feeding support systems have been installed, such as support software with artificial intelligence, automatic pellet detection systems and state-of-the-art camera technology to monitor feed consumption and improve physical security at sites.

**PRODUCTION PLAN**

With the aim of diversifying risk and seeking better optimization of the farm sites, in 2023 Salmones Camanchaca consolidated the production plan developed in 2022 that diversifies the sites it uses across the regions, thus strengthening its presence in concessions with greater water renewal in the Aysén region and installing technologies and structures that mitigate the risks inherent to its farm sites.

The company participates in a Joint Venture (JV) that produces trout and has contributed six aquaculture concessions, which are operated by the manager Caleta Bay, in which Kabsa S.A. also participates as a third partner.

The joint venture's financial results are shared a third each. The Company renewed its interest for a six-year term with effect from January 2023 through to 2028, although it will provide only four concessions this time. The volume produced by the joint venture from that date will be nine million fish in each cycle, which will leave the Company able to farm approximately three million of its own Atlantic and Coho salmon.

**4. HARVEST:**

**Wellboats**

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

The ship "Orca Yka" arrived in Chile in 2022 to help with this transfer, and it is the only transport ship in Chile that can treat sea lice using closed, non-pharmacological systems. The Company has chartered this ship from Naviera Orca Chile.

This ship uses the latest technology to treat fish and transfer more than 400 tons of live salmon using a hold capacity of 2,800 m<sup>3</sup>, which exceeds the average hold of 1,000 m<sup>3</sup> among vessels currently in Chile.

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

**5. PROCESSING**

The Company has four processing plants:



**San José (Calbuco, Los Lagos Region)**  
Own

These facilities process the fish harvested in the Los Lagos Region in a unique location close to the oceanic sites. It has a daily processing capacity of 85,000 salmon and can export fresh whole salmon directly to Brazil, China and Argentina.



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

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



**Tomé: Value-added plant**  
Own

This facility is located in Tomé in the Biobío Region, and it processes all the fish that are not exported as fresh whole fish from the San José plant. It has become an expert in converting these raw materials into high-quality products. It has a daily processing capacity of 380 MT of raw material with tremendous flexibility. It can produce fillets, portions and other value-added products, and it employs an average of 1,225 people throughout the year. Its proximity to Chile's main airports gives it the flexibility to ship fresh fish to the USA by air.



**Tomé: Coho processing plant**  
Own

In accordance with the high demand for processing and the interest in both additional value-added products and developing Coho salmon production and processing, the value-added production of Coho salmon was significantly increased by over 90% in 2022, which processed a difficult product into fillets and portions.

In 2023, the plant processed 11.4 tons WFE, 184% more than 2022.



## MARKETING NETWORK

### 6. LOGISTICS

In 2023, the logistics area faced important challenges revolving around the safety and efficiency of operations, with significant progress in the creation of safety standards.

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

Within the sea area, work was carried out to consolidate the existing fleet with a focus on acquiring larger vessels. In addition, key projects such as floating storage platforms and last-mile storage sites were implemented using smaller vessels.

In addition, most frozen products are transported by sea, ensuring the cold chain and the delivery of quality products. In 2021, the Company was certified as an Authorized Economic Operator (AEO) by the Directorate General of Customs. It is the only one in its category to have this distinction, which guarantees that the exporter's supply chain is secure in production, storage, personnel control, documentation and dispatch, and obtained recognition as a "Reliable Operator".

The logistics milestones in 2023 were as follows:

- Plant productivity plan: Optimization of plant and labor productivity, reducing costs.
- Environmental compliance plan to ensure process compliance.
- Expand commercial capacities of offices in the USA, Mexico, new markets in Europe and Southeast Asia.
- 

To sell its products, Salmones Camanchaca has a marketing team that attends and develops markets directly from Chile, through the agreement with Camanchaca Inc. in North America and with Camanchaca Ltd. in Japan. Camanchaca México S.A. de C.V. was formed in July 2021 as a subsidiary of Salmones Camanchaca's parent company to strengthen product distribution and sales in Mexico, as these have grown well in recent years. Camanchaca Europa was added in January 2022 to develop the European market. It also has other representatives in Asia.

The marketing team is responsible for defining sales policies to maximize returns and ensure sufficient market diversification. Accordingly, the Company has internationally positioned itself as a reliable supplier of premium salmon products, and differentiated itself by delivering an excellent customer experience and building medium and long-term commercial relationships.

As international markets recovered after the pandemic, prices rose above the average for the last 10 years and Salmones Camanchaca achieved an average sales price of US\$ 6.54 /kg WFE in 2023, which was 12% lower than in 2022. Its main brands are Camanchaca and PIER 33 and the aim is to grow these brands each year and grow direct sales to customers, reducing the value chain.

The focus is on strengthening Coho salmon by introducing Coho 4-star certification, emphasizing the competitiveness of this salmon and promoting product diversification such as grilling portions, harasu, etc.

### CUSTOMERS

In 2023, Salmones Camanchaca channeled 38% of total sales through Camanchaca Inc. in the United States; 10% through Camanchaca México S.A de C.V.; 2% through Camanchaca Ltd., in Japan; and 1% through Camanchaca Europe S.L., all of which are commercial subsidiary offices of the parent company Camanchaca S.A. The Company had no final customers who represented over 10% of total sales.

The Company has high standards of compliance in all its regulatory dimensions, including the protection of customers' rights. In this line, in 2023 there were no enforceable sanctions in respect of regulatory breaches relating to customers' rights.

NO. ATLANTIC SALMON CUSTOMERS WITH SALES OVER THUS\$10

YEAR	NO. CUSTOMERS
2023	102
2022	103
2021	88
2020	119

NUMBER OF COHO SALMON CUSTOMERS WITH SALES OVER THUS\$10.

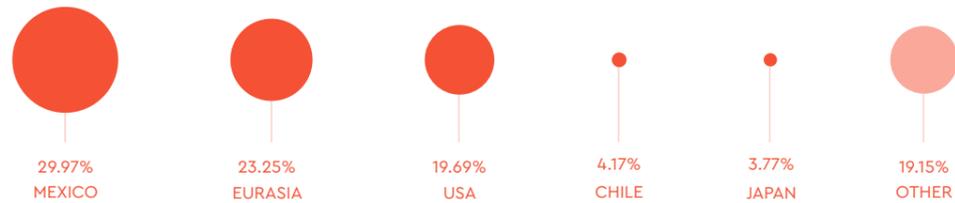
YEAR	NO. CUSTOMERS
2023	17
2022	18
2021	13
2020	20

NO. PREMIUM ATLANTIC AND COHO SALMON AND BYPRODUCT CUSTOMERS WITH SALES OVER THUS\$10

YEAR	NO. CUSTOMERS
2023	128
2022	127
2021	110
2020	148

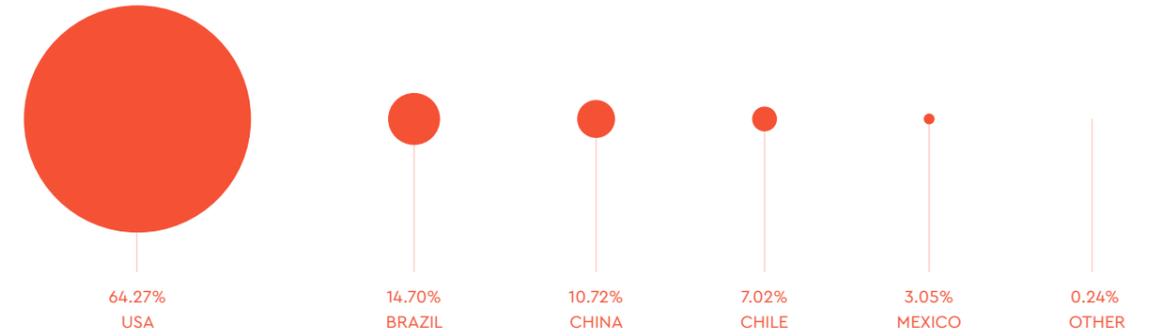
FROZEN ATLANTIC SALMON

193,458 US\$ MILLONS



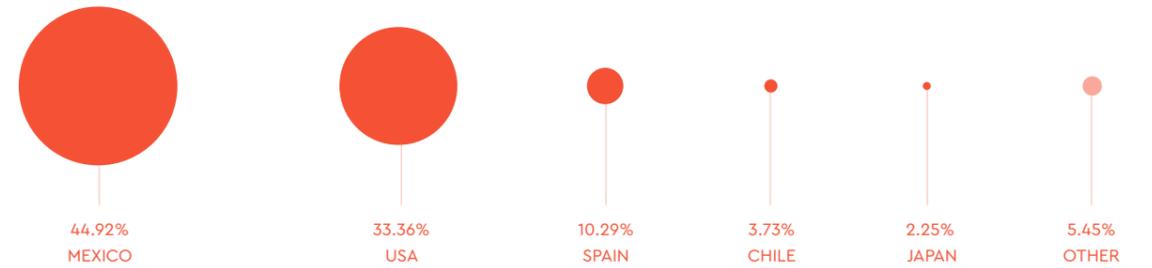
FRESH ATLANTIC SALMON

113,584 US\$ MILLONS



COHO SALMON

30,276 US\$ MILLONS



# SALMONES CAMANCHACA AROUND THE WORLD

TOTAL REVENUE US\$ 354 MILLION  
% OF PRODUCT SALES



34.4%

USA

UNITED STATES OFFICE  
Location: Miami, United States.  
Coverage: United States.

20.9%

MEXICO / THE CARIBBEAN

MEXICO OFFICE.  
Location: Mexico City, Mexico.  
Coverage: Mexico, Central America and the Caribbean.

9.7%

CHILE

HEADQUARTERS  
Location: Santiago, Chile  
Coverage: The rest of the world.

8.4%

LATAM EX. CHILE AND MEXICO

3.7%

EUROPE OFFICE.

OFICINA EUROPA  
Location: Vigo, Spain.  
Coverage: Europe and the Middle East.

12.7%

EURASIA

ASIA REPRESENTATIVE OFFICE.  
Location: Shenzhen City, China.  
Coverage: Asia and Oceania.

7.7%

ASIA AND CHINA

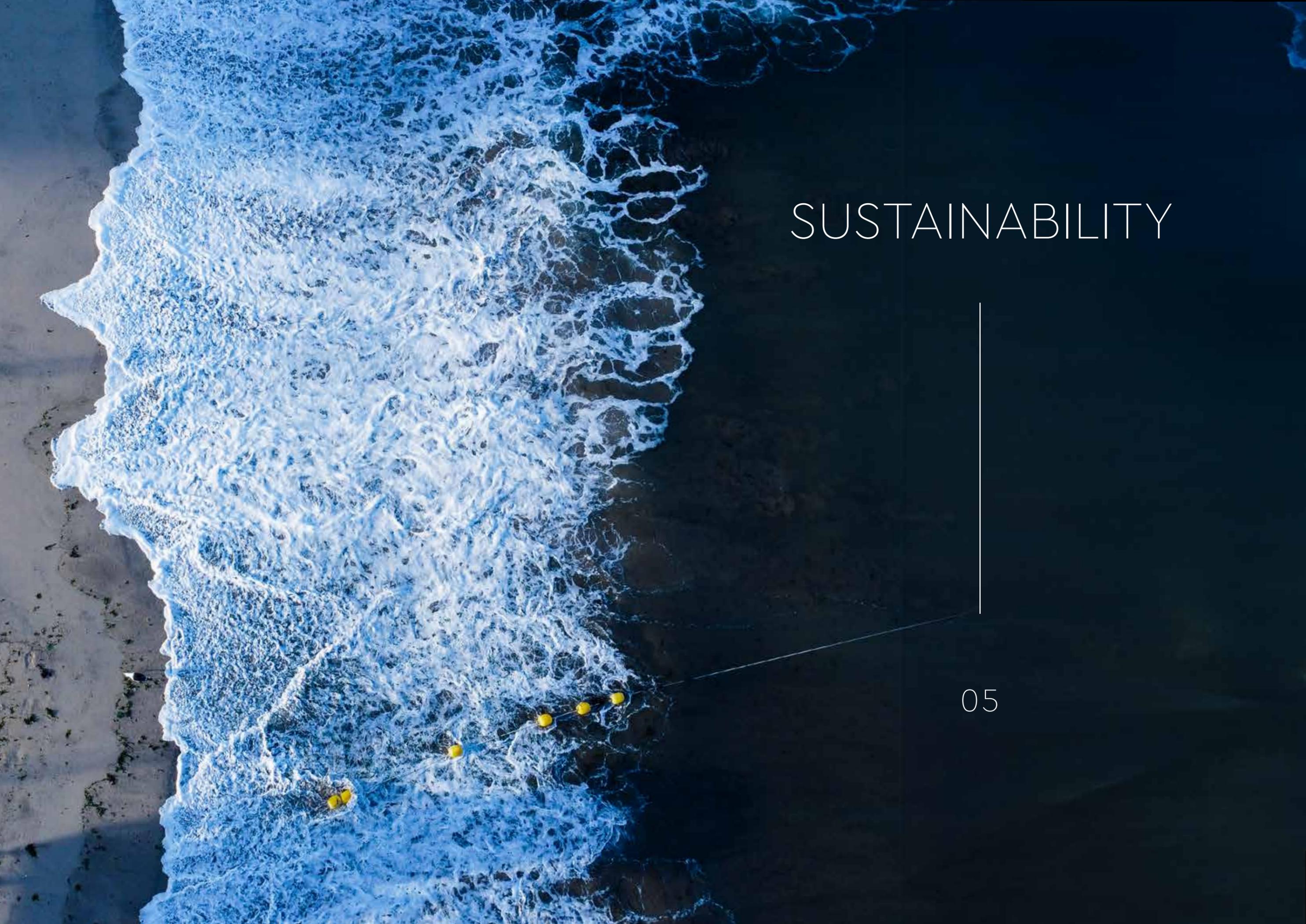
JAPAN OFFICE.  
Location: Tokyo, Japan.  
Coverage: Japan and South Korea.

2.3%

JAPAN AND SOUTH KOREA

0.2%

OTHER



# SUSTAINABILITY

05

# SUSTAINABILITY MODEL

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

The pillars of the sustainability model are fundamental to the development and execution of its strategy, covering five key areas that interconnect to strengthen its commitment to sustainability. These pillars are: 1) Healthy and nutritious food, ensuring the highest quality products that contribute to consumer well-being; 2) Prosperous communities, aiming for a positive impact on the social environment where the Company operates; 3) Healthy ecosystems, committing to environmental conservation and biodiversity; 4) Meaningful employment, offering working conditions that promote the personal and professional development of its employees; and

5) Profitable and responsible business, ensuring economic sustainability through ethical and responsible practices. This comprehensive approach reflects Salmones Camanchaca's vision of aquaculture that harmonizes business success with social progress and environmental protection.

The Sustainability Strategy only focused on the present but also contemplates long-term plans aligned with the United Nations' 2030 Agenda for Sustainable Development Goals. For this purpose, a Corporate Sustainability Framework has been established that reflects the Company's Vision and adopts a concrete approach to achieving effective progress over time.



## MAIN INITIATIVES 2023 FOR EACH PILLAR OF SUSTAINABILITY

### Healthy and Nutritious Food

- Integrated Quality Project.
- Remote Feeding Room.
- Animal Welfare Policy.
- Customer Complaints System.

### Healthy Ecosystems

- Implementation of the ISO 50001 Energy Management System at Camanchaca.
- Optimization of Recycling in the Logistic Node.
- Certification of environmental standards such as Aquaculture Stewardship Council (ASC) and Best Aquaculture Practices (BAP).
- Implementation of clean and efficient technology to reduce the environmental footprint.
- Responsible waste management to minimize environmental impact.

### Meaningful Employment

- Training and professional development programs for employees to acquire new skills that allow them to continue growing within the company.
- Promotion of diversity and inclusion through programs to foster both themes in the workplace.
- Development of employee benefits and well-being.
- Encouragement of participation in the local community through the ambassador program.
- Initiation of the contractor safety accreditation system in the Farming area.

### Profitable and Responsible Business

- E-learning training on the Crime Prevention Model and Free Competition.
- Conducting 30 external audits on suppliers with significant risk in ESG topics.
- Automation project to improve the quality and availability of information for decision-making.
- Research, development, and innovation project for the development of processes and products.

### Comunidades Prósperas

- Study of the Ecological Impact of Fish Farming on the Petrohué River.
- Educational Expansion at the Epson School in Ensenada.
- Slippers Camanchaca x Mochacó Project.

## AMBITIONS FOR 2025

ASC

MORE THAN 61%  
CERTIFICATE TO 2025

50%

REDUCTION IN THE USE  
OF ANTIBIOTIC

CARBON NEUTRAL BY  
2025

BE AN INCREASINGLY  
VALUED MEMBER OF  
THE COMMUNITIES

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

Salmones Camanchaca acquired several commitments associated with its sustainability indicators when it renegotiated its long-term loans with financial institutions. These include five indicators to be measured annually, which are as follows:

1. The reduction in greenhouse gas emissions to achieve carbon neutrality -in scopes 1 and 2- by 2025 and to reduce total emissions by more than 40% from 2020. To date, a 32% reduction in scope 1 and 2 emissions relative to 2020 has been achieved.
2. The increase in the fraction of biomass harvested with Aquaculture Stewardship Council (ASC) certification to exceed 61% by 2025, which is the most demanding and prestigious certification for sustainable salmon farming. In 2023, 74% of the biomass was ASC certified.
3. The decrease in the amount of marine ingredients used in diets to produce harvested salmon (known as "Fish In-Fish Out") must be less than 0.5 by the end of 2025. In 2023, a FIFO ratio of 0.42 was achieved, performing better than in 2022 and continuing the strategy of using trimmings and cuts from marine raw materials used in Coho salmon diets.
4. The increase in the fraction of non-hazardous solid waste recycled by the Company (not sent to landfills) must be more than 60% by 2025. In 2023, 54% of these wastes were recycled.
5. The improvement of occupational safety and health performances of workers, to be at the level of the best in Chile and under an accident rate of 2% by 2025. In 2023, an accident rate of 1.91% was achieved.

## SUSTAINABILITY COMMITTEE

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

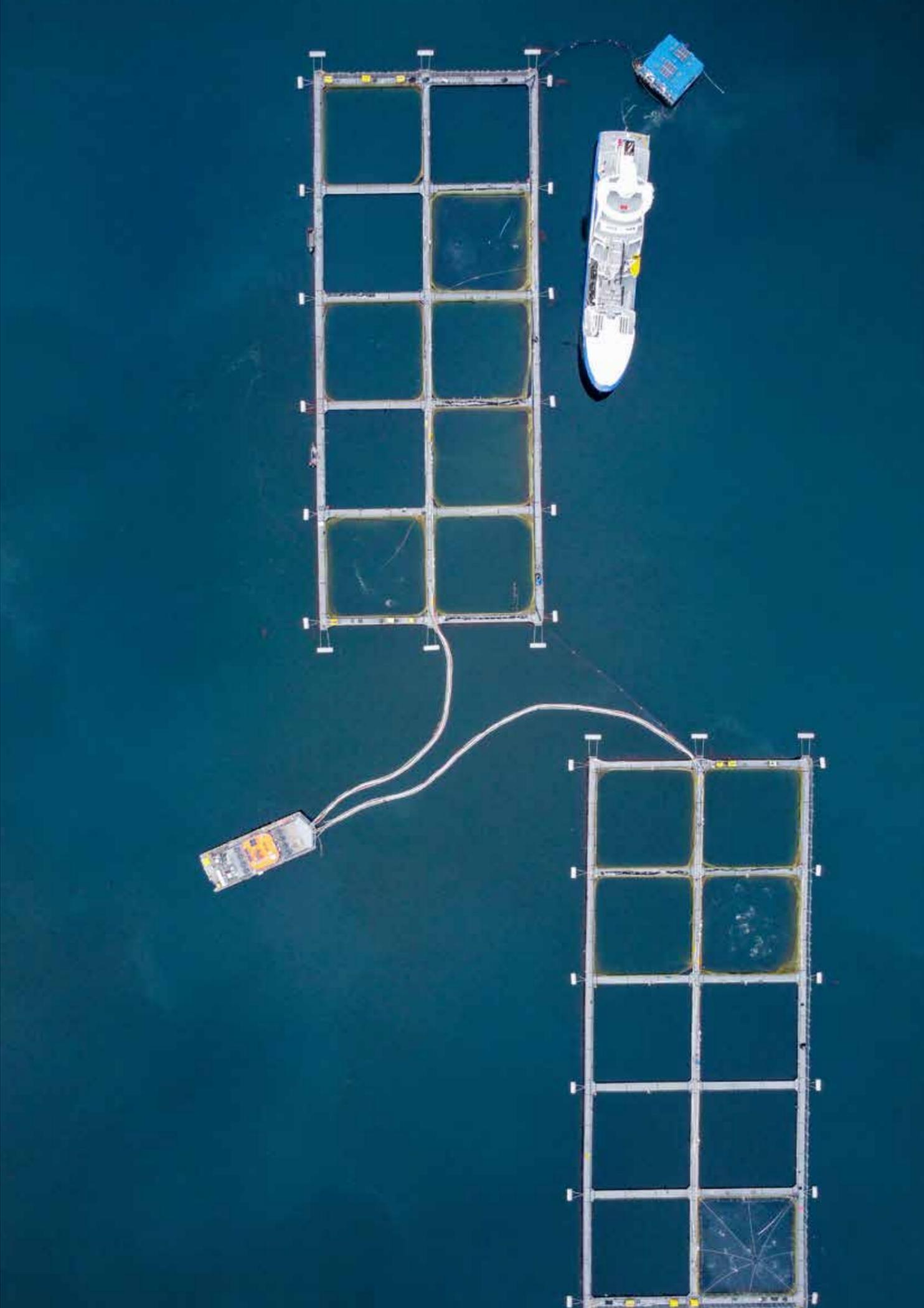
## AGENDA 2030: A NEW CHALLENGE

### AGENDA 2030: A NEW CHALLENGE

Salmones Camanchaca aims to be a benchmark within the aquaculture industry and to prioritize addressing the United Nations Sustainable Development Goals (SDG).

After a thorough analysis of these 17 goals and 168 targets to build a sustainable planet by 2030, the Company has selected the following goals to contribute to this international agenda.

Salmones Camanchaca relates each sustainability pillar to an SDG, in order to monitor its progress towards each goal.



# HEALTHY, NUTRITIOUS FOOD

## HEALTHY FISH AND QUALITY ASSURANCE

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

Through various protocols, the health and welfare of the fish are ensured with the aim of delivering a safe product that meets market demands. In this sense, and to further deepen the Company's Sustainability Strategy, the following goals have been established for 2025:

### EMISSIONS

Carbon neutral for Scope 1 & 2 emissions by 2025

-50%

Reduction in antibiotics by 2025

OVER  
**61%**  
OF BIOMASS TO BE ASC  
CERTIFIED BY 2025

### JUSTIFICATION

The Company aims to sustainably and responsibly produce salmon and contribute to people's nutrition and health.

Food safety, biosecurity and animal welfare are important aspects of business development that ensure compliance with this objective.

### RELATED SDG



### MATERIAL ISSUES

  
FOOD SAFETY AND NUTRITION

  
BIOSAFETY AND ANIMAL WELFARE

  
LOCAL AND GLOBAL AVAILABILITY OF OUR PRODUCTS

### 2023 PERFORMANCE INDICATORS

BAP  
CERTIFIED  
BIOMASS

100%

ATLANTIC SALMON  
AND COHO

312 | \*

ANTIBIOTIC USE  
GR/ TON API

4.2 | \*

ANTIPARASITIC USE  
GR/TON API

\* Indicators correspond to all species

MORTALITY  
4.99%

ATLANTIC  
SALMON

10.07%

COHO  
SALMON

74%

ROLLING 24 MONTHS

13.7%

FRESH WATER  
ATLANTIC SALMON

65%

ROLLING 12 MONTHS

6.80%

FRESH WATER  
COHO SALMON

### MILESTONES FOR THE YEAR



A 31% REDUCTION IN ANTIBIOTIC CONSUMPTION AND AN 18% REDUCTION IN ANTIPARASITIC CONSUMPTION.



74% OF THE BIOMASS HARVESTED IN 2023 WAS ASC CERTIFIED (ROLLING 24 MONTHS).



THERE WERE NO RECALL REQUIREMENTS FROM ANY COUNTRY TO WHICH THE PRODUCTS WERE EXPORTED.



PROA CERTIFICATION FOR 5 SEAWATER CENTERS, 1 FOR ATLANTIC SALMON, AND 4 FOR COHO SALMON.

## QUALITY CERTIFICATES

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

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

CERTIFICATION	DESCRIPTION	CERTIFIED SITES
 ASC – Aquaculture Stewardship Council	<ul style="list-style-type: none"> <li>Considered the most demanding sustainability standard for aquaculture.</li> <li>It involves over 500 indicators covering various fields and was developed as a result of dialog between the Sustainable Trade Initiative and WWF</li> </ul>	<ul style="list-style-type: none"> <li>Marine grow-out sites</li> <li>Primary and secondary processing plants</li> </ul>
 Best Aquaculture Practices (BAP) Awarded: Four stars	<ul style="list-style-type: none"> <li>A certificate that focuses on the key elements for responsible aquaculture.</li> <li>It guarantees process quality, environmental and social responsibility, food safety, traceability and health, and animal welfare.</li> <li>Ranking: Stars are awarded for each production stage with 4 stars being the maximum.</li> </ul>	<ul style="list-style-type: none"> <li>1 star for the processing plant.</li> <li>1 star for certified feed.</li> <li>1 star for smolt production in the hatchery.</li> <li>1 star for marine grow-out sites.</li> </ul>
 ISO 9001:2015	<ul style="list-style-type: none"> <li>An International Quality Management System that certifies those processing plants that implement procedures to ensure high quality products, such as the Food Safety Manual.</li> </ul>	<ul style="list-style-type: none"> <li>Primary and secondary processing plants.</li> </ul>
 HACCP certification from the National Fisheries and Aquaculture Service.	<ul style="list-style-type: none"> <li>An international standard that defines the requirements to effectively control food safety in processing plants.</li> </ul>	<ul style="list-style-type: none"> <li>Processing plants.</li> </ul>
 Global G.A.P.	<ul style="list-style-type: none"> <li>An internationally recognized standard for aquaculture production that guarantee safe and sustainable food production.</li> </ul>	<ul style="list-style-type: none"> <li>Río del Este hatchery</li> <li>San José primary plant</li> </ul>
 Kosher	<ul style="list-style-type: none"> <li>A certificate that verifies that food for human consumption has been prepared to Jewish dietary standards, due to compliance with the requirements of the Hebrew diet.</li> </ul>	<ul style="list-style-type: none"> <li>Secondary processing plant.</li> </ul>
 Halal	<ul style="list-style-type: none"> <li>A technical procedure that verifies that a product's contents and processing complies with Islamic regulations.</li> </ul>	<ul style="list-style-type: none"> <li>Secondary processing plant.</li> </ul>



CERTIFICATION	DESCRIPTION	CERTIFIED SITES
 ISO 14.001:2015	<ul style="list-style-type: none"> <li>A standard that defines an Efficient Environmental Management System. It provides a framework for protecting the environment and responding to changing environmental conditions.</li> </ul>	<ul style="list-style-type: none"> <li>Secondary processing plants.</li> </ul>
 ISO 45.001:2018	<ul style="list-style-type: none"> <li>An international standard for Occupational Health and Safety Management Systems. It is designed to protect employees and visitors from occupational accidents and illnesses.</li> </ul>	<ul style="list-style-type: none"> <li>Primary and Secondary processing plant.</li> </ul>
PROA Anti-microbial Optimization Program	<ul style="list-style-type: none"> <li>An official voluntary certificate awarded to each farming site that complies with the program.</li> <li>Its objectives include: <ul style="list-style-type: none"> <li>Raise awareness of antimicrobials.</li> <li>Promote good practices and publish fish health recommendations based on research by the Aquaculture Health Management Program (PGSA).</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Currently, all farming centers are managed under the PROA program by Sernapesca, which ensures they meet a higher standard of surveillance, an action that requires additional effort in terms of monitoring and cost.</li> <li>In 2023, 5 sea water centers were certified (1 Atlantic and 4 Coho).</li> </ul>
Antibiotic-free	<ul style="list-style-type: none"> <li>This program certifies that fish were farmed without antibiotics throughout their entire life cycle.</li> </ul>	<ul style="list-style-type: none"> <li>In 2023, 4 sea water centers were certified (2 Atlantic and 2 Coho).</li> </ul>



NUMBER OF CERTIFIED FACILITIES					
SPECIES	REPRODUCTION	BAP	ASC	GLOBAL GAP	PROA AND ANTIBIOTIC FREE.
Atlantic salmon	<b>Fresh water</b>	1	1	1	
	Rio del Este hatchery (Ralún, Puerto Varas, Chile)			1	
	Petrohue hatchery (Hueñu-Hueñu, Puerto Varas, Chile)	1	1		
	<b>Marine production</b>	12	9		2
	Ahoni (West of Punta Ahoni, Chiloe, Chile)	1	1		
	Pilpilehue (Yal channel, Punta Terao southeast sector, Chiloe, Chile)	1	1		
	Loncochalgua (Comau fjord, Barranco Colorado Sector, Hualaihué, Chile)	1			
	Marilmó (Estero Comau, sector Marilmo, Chaitén, Chile)	1			1
	Puerto Argentino (Estero Reñihue, Puerto Argentino, Chaiten, Chile)	1	1		
	Izaza (King Channel, Izaza Island southern sector, Cisnes, Chile)	1	1		
	Sur Weste Filomena (oeste Isla Filomena, Canal Chipana, Cisnes, Chile)	1	1		
	Weste Filomena (oeste Isla Filomena, Canal Chipana, Cisnes, Chile)	1	1		
	Williams 2 (Bahía Adventure, Canal Costa norte Isla Williams, Cisnes, Chile)	1	1		
Coho salmon	<b>Fresh Water</b>	1			
	Playa Maqui (Llanquihue, Frutillar, Chile)	1			
	<b>Sea Water</b>	4	1		2
	Fiordo Largo (Largo Fjord, Reñihue Estuary, Chaiten, Chile)	1			1
	Porcelana (Caleta Porcelana, Estero Comau, Chaitén, Chile)	1			1
Processing plants	Marimeli (Sector 2, Farellones Marimeli, Cochamó, Chile)	1	1		1
	Cascajal ( Río Cascajal, Estero Reloncaví, Cochamó, Chile)	1			1
	San José primary plant (San José, Quihua Island, Calbuco, Chile)	1	1		
	Tomé secondary plant (Manuel Montt 1941, Tomé, Chile)	1	1		

## ASC CERTIFICATION: SIGNIFICANT MARKET POSITION

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

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

This standard evaluates the smolt production process, the marine grow-out sites, the primary and secondary chain of custody, and it ensures responsible sourcing by requiring

the Company's suppliers to comply with the standard's social and environmental requirements.

Furthermore, as part of its commitment to continuous improvement and following its collaboration with the Global Salmon Initiative (GSI), Salmones Camanchaca set a goal in 2021 to ensure that the majority of its production met this certification's standards. By 2023, the company achieved that 65% of the harvested biomass received ASC certification.

However, after assessing long-term trends, the analysis was adjusted to a rolling 24-month period to accurately reflect the duration of the production cycles. Following this adjustment, it was determined that 74% of the biomass had achieved this certification.

ATLANTIC SALMON					
	2019	2020	2021	2022	2023
ASC 2022 CERTIFIED BIOMASS (ROLLING 12 MONTHS)	17%	52%	62%	84%	65%
ASC 2022 CERTIFIED BIOMASS (ROLLING 24 MONTHS)	24%	34%	56%	73%	74%

### PROTEIN PRODUCTION

During 2023, 55,494 WFE tons were harvested.

## FOOD HEALTH AND SAFETY

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

Regarding the compliance with information and labeling of products and services, no non-compliance cases related to this topic were identified in 2023, nor were there any cases regarding marketing-related communications.

In terms of non-compliance with regulations or voluntary codes related to the impacts of products and services on health and safety, no serious non-compliance instances that resulted in fines or sanctions were recorded in 2023. Finally, in relation to the Global Food Safety Initiative (GFSI), 50% of the Salmones Camanchaca's supplier facilities for contract manufacturing are certified with a standard approved by the GFSI Food Safety Certification Program, such as the BAP standard. Additionally, during the year, work was carried out with an external aquaculture supplier, which also holds BAP certification.

All the Company's plants are BAP certified, and this standard is approved by the GFSI. A BAP audit was performed for seafood processing at its primary and secondary processing plants, which yielded the following result in 2023:

PLANT	MAJOR NON-CONFORMITY	MINOR NON-CONFORMITY
San José	0	1
Tomé	0	3

The non-conformities found during the year were addressed and resolved, in accordance with the requirements of the BAP standard, which involved introducing corrective measures to detect the root cause of these non-conformities and then implement improvements to resolve them.

### NON-CONFORMITIES FOUND IN 2023

CASE	NUMBER OF FACILITIES AUDITED	NUMBER OF NON-CONFORMITIES	NUMBER OF CORRECTIVE MEASURES	NON-CONFORMITY RATE	CORRECTIVE MEASURES RATE
Major	2	0	0	0	0
Medium-Low	2	4	4	2	1

Compared to 2022, the number of minor "Non-Conformities" decreased by 60%.

Each Salmones Camanchaca primary and secondary processing plant is subject to an annual internal audit and an official BAP, ASC CoC and HACCP audit, based on food safety compliance criteria that ensure that they meet the highest food standards.

### ASSOCIATION FOR FOOD SAFETY

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



### RECALL POLICY

In order to respond responsibly to any issues or complaints that may arise, the Company has a recall procedure to retrieve non-conforming products through the following actions:

1. Convene a recall evaluation team to analyze the magnitude of the incident.
2. Identify and manage the recovery of the affected product.
3. Evaluation of the finding.
4. Discard and destroy or return the product to the plant's warehouses.
5. Implementation of corrective actions.
6. Conduct product recovery drills at least twice a year to verify recovery mechanisms.

For this, the responsibilities and roles of the actions are defined. The Quality Assurance manager is the primary responsible and leader, informing the Logistics area to temporarily suspend shipments to the involved countries and communicating with the recall evaluation team to analyze the incident and consider product recovery. This area also notifies Sernapesca, who decides if product recovery proceeds, although the Company may choose to do so voluntarily if deemed necessary.

During 2023, there were no recalls; however, Salmones Camanchaca had to suspend its exports to the Russian market between February and June due to the detection of Basic Blue 7, a dye not used by the company or the Chilean industry, so it is believed to have been a detection related to cross-contamination at the destination. Ten counter-samples were taken in Russia and three in Chile, all coming out negative. The above situation did not generate a material economic impact, as the Russian market was not in the sales plans during that period.

## HIGH NUTRITIONAL VALUE

Salmones Camanchaca produces excellent quality food that contains a high percentage of the nutrients that benefit people. It supports ocular, cerebral and cardiovascular functioning, as salmon contains omega 3 and 6 fatty acids, liposoluble vitamins such as A and D, minerals such as potassium and phosphorus, and a high protein content.

Moreover, salmon is rich in iodine, which is necessary to convert food into energy and contributes to normal thyroid function, which is essential for all human body cells to develop correctly.

HEALTHY FATS INCLUDING OMEGA 3 FATTY ACIDS (ALA, DHA, EPA)

VITAMIN B12

VITAMIN D (D2+D3)

SELENIUM

POTASSIUM

VITAMIN B6

NIACIN B3

PROTEIN (ALL NINE ESSENTIAL AMINOACIDS)



STIMULATE BRAIN DEVELOPMENT IN CHILDREN.



DECREASE THE RISK OF SUDDEN DEATH, HEART ATTACKS AND STROKES.

PREVENT PSYCHIATRIC ILLNESSES, PARTICULARLY COGNITIVE IMPAIRMENT AMONG THE ELDERLY.



MAINTAIN CARDIOVASCULAR HEALTH BY LOWERING BLOOD PRESSURE AND TRIGLYCERIDES.



REDUCE THE RISK OF CORONARY HEART DISEASE.

PREVENT INFLAMMATION AND REDUCE THE RISK OF ARTHRITIS.

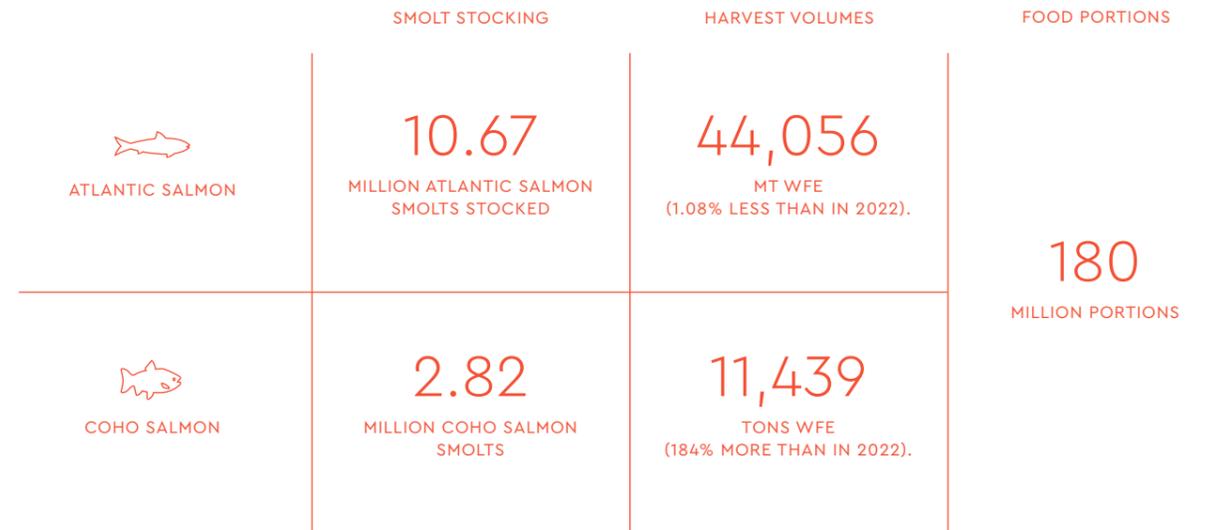


PREPARED FOR THE FUTURE

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

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

Accordingly, Salmones Camanchaca has a farm expansion strategy and achieved the following figures in 2023:



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



Source: GSI.



SUSTAINABILITY IN PRODUCTION

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

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



Only uses substances approved for aquaculture fish and do not use hormones, nor does it use genetically modified (GMO) fish throughout the chain.



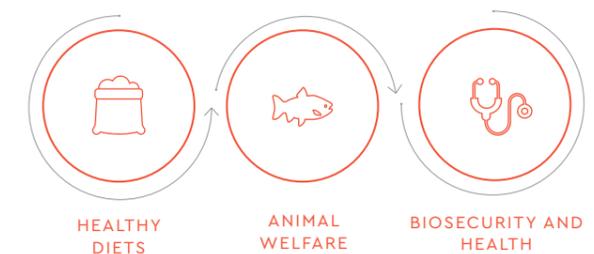
More than 75% of Atlantic salmon production is carried out with its own genetics, and coho salmon eggs are purchased from Aquagen, which has Global Gap certification, ensuring they are not GMO.



The raw materials used in fish feed, such as soy, corn gluten, and canola oil, may be genetically modified in some of their versions. However, the percentage included in these raw materials is not representative of the total.

To strengthen its production, elevating sustainability as the main guideline of all its actions, Salmones Camanchaca requires its feed suppliers to monitor their processes based on a life cycle analysis, environmental footprint, and potential focus on climate change and water footprint, among other impacts, in line with the commitment to sustainable agriculture and deforestation incorporated into its development policies.

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





## ANIMAL WELFARE

The pursuit of operational excellence and the proper management of potential impacts hold a central place in Salmones Camanchaca's strategy. For this reason, it has established an Animal Welfare Policy aimed at obtaining fish in healthy conditions, ensuring an environment that is adequate and appropriate for the specific biological needs of each species.

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

The Company commits to having farms structures equipped with systems that ensure optimal environmental conditions for the fish, allowing them to freely express their normal behavior patterns. In addition, humane slaughter is carried out using mechanical stunners. On the other hand, a genetic program aimed at developing fish with greater resistance is implemented. It is worth mentioning that the Company does not use cleaner fish in its processes.

Thanks to a better quality of life for the fish, productivity increases, resulting in nutritious and high-quality food.

### HIGHLIGHTED ACTIONS IN 2023:

- 

Constant training of collaborators on biosecurity and animal welfare themes, aiming to educate to prevent the spread of dangerous pathogens such as the ISA virus. In total, more than 250 people were trained.
- 

Work was carried out in 4 pilot centers where monitoring of the indicators outlined in the Animal Welfare Guide, which began in 2022, started.
- 

During 2024, there will be 8 salmon farms under animal welfare monitoring.
- 

New monitoring indicators such as parasitic load were added, and the frequencies of monitoring were increased.
- 

Tests of 50x50 cages, which will allow for optimization in the use of concessions that entails improvements in animal welfare.

### THE FIVE FREEDOMS

Salmones Camanchaca adheres to the animal welfare recommendations for farmed fish established by the World Organization for Animal Health (OIE) in its Aquatic Code. This code is based on the principle that "to ensure the welfare of farmed fish, it is essential to employ handling methods that are suitable for the biological characteristics of the

animal, as well as to provide an environment that meets their needs." Salmones Camanchaca has an Animal Welfare Policy that aligns with the recognition of the 5 freedoms, which were declared in 1965 in a report prepared in the United Kingdom and promote the following principles, according to which an animal must:



Committed to responsible and sustainable production, Salmones Camanchaca prioritizes respect for animals in all its aspects, as a fundamental ethical principle. With this awareness, and in order to comply with all legal regulations in each of its actions, the Company strives to adhere strictly to the guidelines suggested in the Aquatic Code of the World Organization for Animal Health (OIE), specifically in the section that introduces recommendations for the welfare of farmed fish. In this way, respect for the 5 fundamental freedoms is ensured.

100% of the suppliers, whether of eggs or processing plants, have BAP or Global GAP certification. In both cases, the standards seek to promote sustainable and ethical practices in food production. The specific considerations for animal welfare may vary according to species and sector; however, producers are expected to meet certain requirements to ensure acceptable conditions for the animals during their breeding, handling, and transportation.

## ANIMAL WELFARE POLICY

In relation to the adherence to the 5 freedoms, since 2021, the Company has an Animal Welfare Policy aimed at improving the health and welfare of the fish throughout their production cycle, which is part of the Salmones Camanchaca Sustainability Program.

This policy anticipates new short and medium term certificates and regulations and has three specific programs:

### ANIMAL WELFARE INDICATOR MONITORING PROGRAM

Animal welfare indicators were monitored throughout the production cycle by measuring group, individual and environmental indicators of production conditions.

### HANDLING PROTOCOLS AT CRITICAL POINTS

Detailed protocols to improve fish health and welfare.

### HUMAN RESOURCES TRAINING

Training for people in contact with fish during production and health care, including assistants, site managers and veterinarians.

## CONCEPTUAL FRAMEWORK

### 5 FREEDOMS, ANIMALS

- » Hunger, thirst and malnutrition
- » Fear and Anguish
- » Physical and thermal discomfort
- » Pain, injury and illness
- » Manifest natural behavior

### SALMON NEEDS

- » Resources: Good Nutrition
- » Environment: Respiration, osmotic balance, thermal regulation, water quality
- » Healthy: Body care, hygiene, safety and protection
- » Behavior: behavior control, social contact, rest, exploration, sexual behavior
- » Feelings: hunger, satiety, pain, panic

## OPERATIVE FRAMEWORK

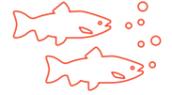
### ANIMAL WELFARE INDICATOR MONITORING PROGRAM

### MANAGEMENT PROTOCOL AT CRITICAL POINTS

### TRAINING OF HUMAN RESOURCES

## FINAL OBJETIVE

### IMPROVE ANIMAL WELFARE



### SALMONES CAMANCHACA'S ANIMAL WELFARE MONITORING PROGRAM

To ensure the welfare of Atlantic and Coho salmon throughout their production cycle, Salmones Camanchaca has initiated its Animal Welfare Monitoring Program. This program is grounded in the principles of the sector's most relevant standards, including the Fishwell Handbooks, the Pincoy Good Practices, and the RSPCA Animal Welfare Standards. These guidelines provide a comprehensive framework to ensure the proper care and management of salmon, from their juvenile stage through to harvest, with a focus on promoting practices that respect their overall well-being.

### SALMONES CAMANCHACA'S ANIMAL WELFARE INDICATORS:

For the effective monitoring of the Animal Welfare Monitoring Program, the following actions were implemented:

- Data collection for each stage of the production process, covering Freshwater, Seawater phases, transportation, as well as collection and slaughter operations.
- Definition of concrete metrics with the aim of constantly guaranteeing and evaluating Animal Welfare throughout all its stages. This is carried out by using three types of indicators: group indicators, which refer to the observation of populations; individual indicators, which focus on the evaluation of specific fish; and environmental indicators, which assess the conditions of the environment where the fish are developed.



The significant indicators monitored during each phase of fish farming and handling are the following:

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

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

- During the fish transportation stage, oxygen saturation is constantly controlled, which is maintained between 85% and 140%.
- As for fasting, the Company establishes two types of fasting: antiparasitics treatment fasting, lasting 24 to 48 hours depending on the product, and pre-harvest fasting, which lasts 28 to 72 hours.
- Concerning handling, maximum times are established depending on each type: bath handling varies between 30 to 120 minutes; handling of biological samplings, up to 60 minutes; caligus samplings, 15 minutes; injection handling, up to 36 hours or a day and a half; and net changing handling, 6 hours.

- Water quality is also controlled with the following measured parameters: Oxygen, salinity, temperature, and turbidity at 5, 10, and 15 meters.

The use of anesthetics for handling is carried out in therapeutic doses specified by the manufacturer to ensure the welfare of the fish, always under veterinary medical prescription. This procedure is also used for euthanasia for sanitary control purposes, applying an overdose (four times the recommended dose). It is worth noting that growth hormones are not used.

To ensure the animal welfare of its fish and manage diseases, Salmones Camanchaca places special emphasis on five fundamental aspects that ensure correct procedures:



With the aforementioned measures, the company seeks to reduce the use of antibiotics by preventing the onset of diseases.

RESULTS FROM THE 2023 PILOT SITE

In 2023, pilot tests were carried out in 4 farming centers. For 2024, the implementation of the tool will continue, expanding monitoring to 8 farms, where the indicators to be monitored will be increased, including parasitic load and raising the frequency of monitoring to a weekly basis.

Among the results obtained in one of the pilot sea farm, it is noteworthy that:

- The productive outcomes were analyzed based on the results of environmental and group indicators, where it was observed that in the pilot farm the results remained above the score determined by the Company.

- A comparison of the results of cycles with and without the implementation of animal welfare indicators was made, from which an improvement in the mortality percentage was observed, reducing from 9% to 7.7%. A substantial decrease in the use of antibiotics was also observed, going from 971 to 242 kg API/ton biomass produced, and a reduction in the use of antiparasitics treatments from 8.3 to 0 treatments in the analyzed cycle.

These results are shown in the image below:

ANIMAL WELFARE INDICATORS. MARILMÓ. PERIOD OCTOBER 2022 TO OCTOBER 2023.



HEALTHY DIETS

Monitoring the feed consumed by fish is crucial to producing a high quality product. Accordingly, Salmones Camanchaca pays special attention to the nutritional requirements at each stage of fish development and prepares several specialized feeding strategies.

Some important criteria that applied throughout 2023 were:

DIET WITH NUTRIENT-RICH FOODS.

FEED MADE FROM FISHMEAL AND FISH OIL

VEGETABLE RAW MATERIALS WERE ADDED, SUCH AS CORN, WHEAT, RAPESEED AND SOYBEAN.

FUNCTIONAL DIETS

Salmones Camanchaca initiated a study in 2020 in conjunction with the Pontificia Universidad Católica de Valparaíso to evaluate the efficacy of various feeds and reduce antibiotics. A year later, this study added molecular markers for immune response and productive variables, which validated mechanisms for measuring the effectiveness of functional diets.

These diets are part of the strategy to improve the animal welfare of the fish, as an improvement in gill health and in the indicators for antibiotic use is expected.

GLOBAL RESULTS

Thanks to the efforts of all its management teams and collaborators, the results obtained were :

**Mortality rates:** Both for infectious causes and for reasons associated with the environment. The main causes of mortality were the following:

SEA WATER				
	TYPE	CAUSES	%	SURVIVAL RATE
Atlantic Salmon	Non-Infectious	Oxygen	0.57 %	95.0%
	Non-Infectious	Mechanical Damage	0.44 %	
	Non-Infectious	Transport	1.04 %	
	Infectious	SRS	1.30 %	
Coho Salmon	Infectious	BKD	0.53%	89.0%
	Infectious	HSMI	2.27%	
	Non-Infectious	Laggards	0,94%	
	Non-Infectious	Transport	2.04%	
	Non-Infectious	Bloom	1.20%	

FRESH WATER				
	TYPE	CAUSES	%	SURVIVAL RATE
Atlantic Salmon	Non-Infectious	Embryonic	11.44 %	86.3%
	Non-Infectious	Outlier	0.89 %	
	Infectious	Mycosis	0.74 %	
Coho Salmon	Non-Infectious	Mechanical Damage	0.23 %	93.2%
	Non-Infectious	Embryonic	2.84 %	
	Non-Infectious	Deformed	1.05 %	
	Non-Infectious	Outlier	1.03 %	
	Infectious	Flavobacteriosis	0.59 %	

GENERAL RESULTS IN SEAWATER:

 ATLANTIC SALMON	9.6 kg/m <sup>3</sup> FARMING DENSITY	4.99% MORTALITY (4.6% IN 2022)
 COHO SALMON	6.4 kg/m <sup>3</sup> FARMING DENSITY	10.07% MORTALITY (7.8% IN 2022)

MORTALITY	SEA WATER		FRESH WATER	
	2022	2023	2022	2023 (*)
 ATLANTIC SALMON	4.6%	4.99%	10.05%	13.7%
 COHO SALMON	7.8%	10.07%	4.2%	6.8%

\*GSI Methodology that excludes slaughters.

Regarding the percentages of productive culling, 0.28% was achieved in Seawater and 13.6% in Freshwater.

Similarly, the Company has focused on optimizing the biological conversion of feed and the operational standards related to infrastructure and support services for the farming centers. Additionally, it has made progress in refining its operational, health, and sanitary indicators.



## BIOSECURITY AND HEALTH

A fundamental part of Salmenes Camanchaca's biosecurity and health strategy involves adequately managing fish diseases and keeping them healthy.

This strategy attaches great importance to controlling sea lice and reducing antibiotics and antiparasitics, as this produces healthier salmon under the highest standards.

## ANTIBIOTICS

Salmenes Camanchaca is committed to reducing its antibiotics by 50% by 2025, taking 2017 as its baseline, in relation to the collaborative initiative with CSMC and the Monterey Bay Aquarium's SeaFood Watch program.

Managing diseases that compromise the health of salmon represents a considerable challenge that is an essential objective for the Company in line with its Animal Welfare Strategy. In this regard, the controlled use of antibiotics is relevant and necessary for the welfare of the fish, which is why the Company has an Antibiotics Policy that is based on vaccinating all fish in the Freshwater stage to prevent diseases. The policy explicitly outlines additional animal welfare measures, prohibits the routine use of antibiotics, and the promotion of growth.

For this reason, Salmenes Camanchaca has implemented certain fundamental guidelines for its operation. One of these stipulates that, from the growth stage of the salmon in Freshwater to their smoltification within the Company's facilities, no antibiotics or other drugs are used. The fish are vaccinated before being sent to sea with Alphaject 5.1 and Livac.

Furthermore, no antibiotics classified as of medical importance in the FDA's Guidance for Industry No. 152 or considered of critical importance by the World Health Organization (WHO) are used. During 2023, 72% of the harvested biomass was treated with antibiotics, with 96% of this treatment based on florfenicol and 4% on oxytetracycline. Both drugs are classified as of high importance by WHO. Of the harvested biomass, 96% corresponded to treatments against SRS and 4% to treatments for BKD and flavobacteriosis.

Salmones Camanchaca does not perform antibiotic treatments for prophylactic purposes and has committed to a series of agreements aimed at making efficient use of antimicrobials.

The Company and its suppliers do not apply the routine use of antibiotics, limiting their application exclusively to cases where the presence of diseases is detected and confirmed through a clinical diagnosis made by a veterinarian.

Salmones Camanchaca does not use genetically modified fish and does not administer hormones or growth promoters in its farming processes. This practice is verifiable through voluntary certifications obtained by the Company, such as BAP and ASC, which establish within their regulations the prohibition of the use of genetically modified fish and treatments with preventive purposes.

To prevent the spread of diseases, the Company has implemented various animal welfare strategies that include monitoring environmental conditions such as population density, presence of microalgae, oxygen levels, and temperature. The farming density is always maintained below the limits imposed by national regulations that establish that the maximum legal limit set between 4 to 17 kg/m<sup>3</sup> for Atlantic salmon, and between 3 and 12 kg/m<sup>3</sup> for Coho salmon, must never be exceeded. It is noteworthy that as part of the health strategy, mutilation is not routinely practiced.

Moreover, reviews and periodic visits by veterinarians are carried out, daily removal of dead specimens is proceeded, and a detailed record of the causes of mortality is kept to facilitate the application of appropriate treatments in a timely manner. In addition, it is ensured that the farming structures offer optimal conditions for the fish, which includes

constant net cleaning, the use of upwelling systems, and the installation of predator protection nets, among other measures.

The Company has a technical team composed of highly qualified veterinarians, whose main mission lies in health surveillance as well as in the prevention and management of the main health conditions, both infectious and non-infectious, that impact salmonids. This team is also responsible for ensuring adherence to Salmones Camanchaca's Animal Welfare Policy and the internal protocols related to animal health.

Furthermore, all operating farming centers participate in the voluntary PROA program (Program for the Optimization of Antimicrobial Use, by Sernapesca), which imposes a series of complementary actions, such as:

- Increased health inspections.
- Increased surveillance.
- Minimum Inhibitory Concentration (MIC) for bacterial isolates.
- Increased biosecurity measures.
- Use of functional diets.
- Others.

Additionally, Salmones Camanchaca executes its own strategy to minimize and refine the use of antibiotics, supported by three fundamental pillars:

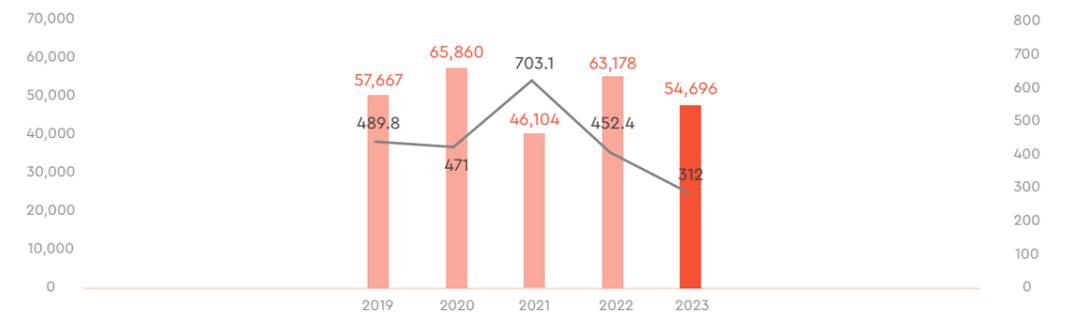


TOTAL ANTIBIOTIC CONSUMPTION

Focused on working diligently to reduce antibiotic use, Salmones Camanchaca has achieved significant results, such as a 31% reduction in antibiotic consumption in Atlantic salmon compared to 2022, with a total of 312 g API/Biomass produced.

During 2023, 6 of the Company's farms were certified as antibiotic-free: 4 for Salar and 2 for Coho.

TOTAL ANTIBIOTIC CONSUMPTION



TOTAL COMPANY ANTIBIOTIC USE BY ATLANTIC AND COHO SALMON

YEAR	PURE DRUG IN KG	BIOMASS PRODUCED LWE TONNES	GRAM API/BIOMASS PRODUCED (TON )
2019	28,245	57,667	489.8
2020	31,019	65,860	471.0
2021	32,415	46,104	703.1
2022	28,581	63,178	452.4
2023	17,063	54,696	312.0

## SIGNIFICANT PROJECTS

### PINCOY PROJECT

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

To address this infectious threat in the industry and prioritize Animal Welfare, Salmenes Camanchaca has incorporated the Pincoy Project into its management. This Chilean initiative seeks to reduce the use of antibiotics in salmonid production through a joint collaboration by generating an information base to support antibiotic reduction strategies. This project involves 3 salmon farms and 5 industry suppliers, including drug, feed, and egg providers.

To materialize this initiative, in 2021, the Good Practices Manual was published, oriented towards operational excellence through outstanding productive performance, focusing on fish health. Among its most notable guidelines

are recommendations aimed at achieving optimal results considering the environmental factors that influence the sanitary conditions of the fish. That same year, this project began to be implemented at the Edwards center, which continued throughout 2022.

During 2023, various activities were carried out in the context of the project, including technical meetings for data analysis, meetings with authorities, conferences, and other meetings with stakeholders from the salmon sector. For 2024, the launch of the update to the Good Practices Manual is planned.

The implementation of the Pincoy Project not only aims to achieve crucial objectives for the progress of the salmon industry in Chile but also aspires to contribute to its positioning as one of the most sustainable industries.



  
REDUCE THE USE OF ANTIBIOTICS

  
IMPROVE FISH HEALTH

  
IMPROVE ANIMAL WELFARE

  
IMPROVE PRODUCTIVE PERFORMANCE

  
IMPROVE PERCEPTION OF CHILE AS A SUSTAINABLE FISH PRODUCER

  
BUILD LINK WITH ACADEMIA AND AUTHORITIES

  
CONTRIBUTE TO THE SUSTAINABLE GROWTH OF THE INDUSTRY

ANTIBIOTIC CONSUMPTION (ILCA) CLOSED CYCLES FOR PINCOY AND NON-PINCOY COMPANIES



The chart displays a comparison between the outcomes of companies participating in the Pincoy Project and those that do not, all located in the Los Lagos region.

### YELCHO PROJECT

In 2023, Salmenes Camanchaca joined the "Yelcho Project," a collaborative initiative among eleven salmon producing companies, pharmaceutical companies, SAG, and Ser-napesca, aimed at advancing the development of vaccines or solutions to prevent SRS or other bacterial diseases and reduce the use of antibiotics.

The agreement defines four areas of action: evaluating the development of new immunological technologies; assessing the use of prolonged fish immunity tools; facilitating access to and development of technical information that allows for quicker progress in obtaining new vaccines and/or immunological products; and finally, creating continuous collaboration opportunities between the authority and the private sector, such as seminars and technical work sessions.

The use of antiparasitics was reduced by 18% in 2023.

In line with its Animal Welfare Policy, Salmones Camanchaca has focused its efforts on regulating caligidosis. This disease is prevented and controlled through the administration of pharmacological and non-pharmacological treatments, applied via oral methods and immersion.

To tackle this challenge, the Company has a team of highly competent veterinary doctors in fish health and welfare, who are responsible for establishing the most appropriate strategies for the prevention and control of this disease, making optimal use of the available tools. Thus, they ensure the maintenance

of effective therapeutic protocols that minimize the impact of the products used on the marine environment.

Since 2013, the Company has participated in the Aquabench caligus program, whose purpose is to control sea lice and promote pre-competitive collaboration among companies to achieve this goal.

Regarding the count of sea lice, the average of ovigerous female Atlantic salmon is presented for the periods 2021, 2022, and 2023.



From a regulatory standpoint, the Company is obligated to report on weekly caligus samplings following the guidelines of Exempt Resolution No. 060. This regulation emphasizes that such samplings must be carried out by a qualified sampler for the monitoring of *C. rogercresseyi* and/or through the use of automatic counting systems or other similar technology, provided that these methods have been evaluated and authorized in advance by the National Fisheries and Aquaculture Service (Sernapesca).

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

- Risk analysis of each site to be planted based on the historical information of the ACS (neighborhood).
- Development of action plans with the other participants of the ACS, which generates necessary coordination.

The action plan includes the application of drugs with a residual effect used during the Freshwater phase. These act by inhibiting chitin synthesis with prolonged action, thus interrupting the life cycle of the parasite. An example of these drugs is lufenuron, which is administered orally in Freshwater.

After the initial application, the treatment is reinforced at sea with another chitin synthesis inhibitor, hexaflumuron, applied through immersion. This action is based on a specific risk analysis for each concession, thus allowing a significant reduction in the number of baths needed using classic topical effect pesticides, such as azamethiphos and pyrethroids.

As part of the pest management plan, the Company conducts bioassays on parasites, which allows for the determination of sensitivities associated with different drugs, aiding in the better selection of the drug to use, making control more efficient.

To ensure the efficiency of each process, Salmones Camanchaca constantly trains its human team responsible for salmon production, as well as the teams that perform the sea lice control tasks.

PREVENTIVE TREATMENTS

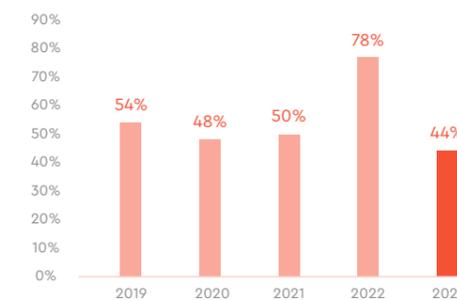
To combat caligus infestation during 2023, 44% of the fish received treatment with lufenuron, which is administered in Freshwater. This treatment reduces the need to use antiparasitics at sea, providing protection that can last up to a maximum of 6 months after the fish are moved to the Seawater centers.

How is lufenuron administered?

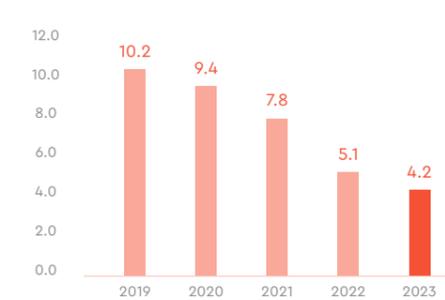
- Oral administration (fish in Freshwater stage).
- Protection: Between 6 and 8 months once the treatment is completed.

By implementing these mechanisms, along with the use of special diets and observation systems, among other strategies, a significant reduction in the risk of infestation throughout the production chain is ensured.

% OF FISH TREATED WITH LUFENURON



ANTIPARASITIC TREATMENT



TOTAL ANTIPARASITIC DRUGS USED BY ATLANTIC AND COHO

YEAR	PURE DRUG IN KG	BIOMASS PRODUCED LWE	KG API/BIOMASS PRODUCED
2019	590	57,667	10.2
2020	619	65,860	9.4
2021	360	46,104	7.8
2022	323	63,178	5.1
2023	229	54,696	4.2

Regarding the use of antiparasitics, an 18% reduction was recorded in the total production of the Company. Specifically, in the case of Atlantic salmon, the decrease was 9%, with a consumption of 5.1 grams of active ingredient per ton of biomass produced.

#### HYDROGEN PEROXIDE

With the aim of preserving fish health, Salmenes Camanchaca incorporated a new pharmacological option for antiparasitics control in 2019, seeking a more effective and environmentally friendly solution. This alternative is based on the use of hydrogen peroxide baths, whose main advantage is its rapid decomposition into water and oxygen upon contact with seawater. To implement this option, a barge was assigned exclusively for the Company's operations in the Los Lagos and Aysén regions.

In 2023, the annual use of this treatment increased by 135%, due to a higher presence of caligus in the farming centers and the preference for using this method over other treatments that use more polluting drugs.

#### NON-PHARMACOLOGICAL TREATMENTS

Focused on the animal welfare strategy, among the non-pharmacological treatments used by Salmenes Camanchaca, lyptus plus stands out, a natural product derived from plant extracts. Its application is carried out through an immersion treatment, a technique already commonly employed in the industry.

In 2023, it was implemented in 6 centers, obtaining positive results in the reduction of caligus. Being a natural product, its use is allowed outside the treatment periods established by Sernapesca.

Additionally, we have Salmoclinic, a wellboat specialized in treatments against sea lice, which uses freshwater to combat caligus through a closed containment system. This method ensures effectiveness in the treatment without

releasing substances into the sea and minimizes the use of pesticides, facilitating the process of inactivating the molecules, significantly reducing environmental impact. In 2023, we continued working with the "Orca Yka," a wellboat that facilitates the treatment of caligus through non-pharmacological closed systems, using freshwater as a treatment method.

These systems are used as part of the strategy to search for new treatments that ensure the welfare of the fish and represent a lower impact on the environment.

During 2023, no outbreaks of diseases or statistically significant increases in mortality were recorded in any farming center associated with suspicions of transmissible agents of unknown origin. These agents are included in the list of notifiable diseases to the World Organization for Animal Health (OIE) in 2021.

Salmenes Camanchaca works on non-pharmacological methods for disease control, which includes research on functional diets related to nutrition. These strategies comprise the use of special diets, dietary supplements, vitamin C, zinc, nucleotides, selenium, and vitamin E, along with the implementation of passive surveillance and the PROA program. Moreover, they maintain constant preventive surveillance and adopt biosecurity measures managed under animal welfare standards that ensure early detection of problems. Additionally, necropsies are frequently reinforced. Likewise, preventive vaccines, salt baths with the natural product WelfCare, and sedatives for handling and transport are used, along with physical biosecurity barriers.



# MEANINGFUL EMPLOYMENT

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

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

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

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

## JUSTIFICATION

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

## RELATED SDGS



## 2023 PERFORMANCE INDICATORS

NUMBER OF EMPLOYEES

1,931

FATALITIES

0

ACCIDENT RATE

1.91%

ABSENTEEISM RATE

10.4%

TURNOVER RATE

28%

GENDER DISTRIBUTION

70%

MEN



30%

WOMEN

## MILESTONES FOR THE YEAR



CAMANCHACA CULTURE LEADERSHIP PROGRAM.



LAUNCH OF GENDER EQUITY POLICY.



SALMONES CAMANCHACA CROSS-FUNCTIONAL SKILLS DIPLOMA.



REDUCTION OF THE ACCIDENT RATE BY 20% COMPARED TO 2022.



CONTINUING EDUCATION LEVELING PROGRAM.



ISO 45000 CERTIFICATION AT SAN JOSÉ PLAN.



CONDUCTING A WORKPLACE ENVIRONMENT AND MENTAL HEALTH ASSESSMENT.

## FEATURES OF THE TEAM

### EMPLOYEES

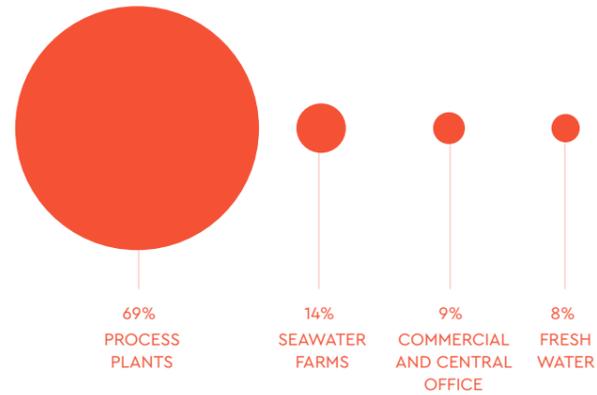
Due to the nature of the business and the size of the Company, Salmones Camanchaca requires its 1,931 collaborators to be committed to developing activities associated with the productive cycle and commercialization of salmon, which is carried out in the Biobío, Los Lagos, Aysén, and Metropolitan regions.

Of this total, approximately 69% of the collaborators are dedicated to the processing of raw material (either at the

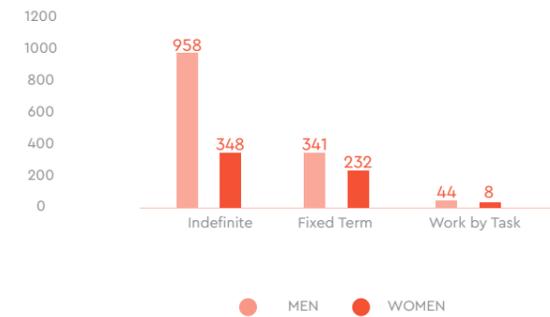
primary plant in San José, in Calbuco, Los Lagos region) or at the value-added plant (in Tomé, Biobío region). Regarding collaborators with disabilities, Salmones Camanchaca employs 16 people (14 men and 2 women).

In 2023, an increase in plant staff was observed due to the increase in biomass processed compared to 2022.

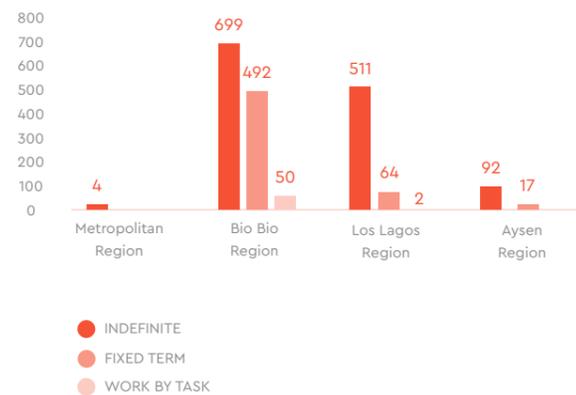
### AVERAGE ANALYSIS OF EMPLOYEES IN THE VALUE CHAIN



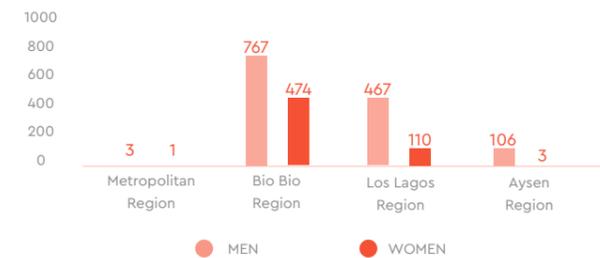
### EMPLOYEES BY EMPLOYMENT CONTRACT



### NUMBER OF EMPLOYEES BY CONTRACT AND LOCATION



### NUMBER OF EMPLOYEES BY GENDER AND LOCATION



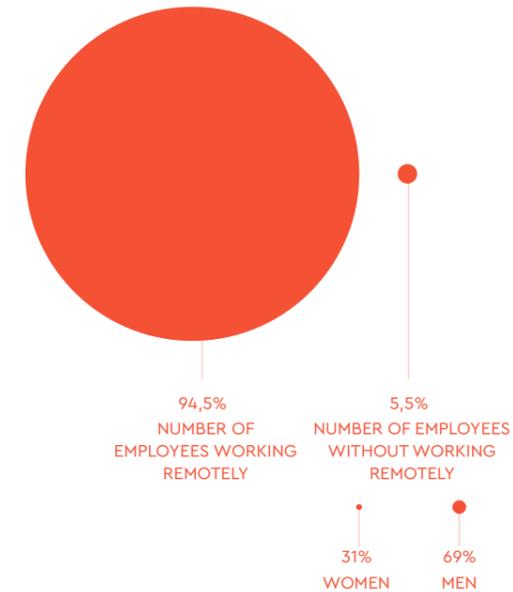
### GEOGRAPHICAL DISTRIBUTION

	BIOBIO REGION	LOS LAGOS REGION	AYSEN	METROPOLITAN REGION	TOTAL
WOMEN	474	110	3	1	588
MEN	767	467	106	3	1,343

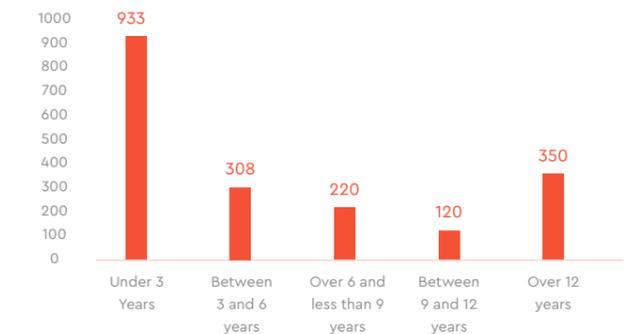
### OCCUPATIONAL FLEXIBILITY

94.5% of employees are engaged in full-time work schedules. We have team members with agreements for work schedule adaptability through telecommuting.

### EMPLOYEES WORKING REMOTELY AS A PERCENTAGE OF THE TOTAL WORKFORCE



### SENIORITY





### DIVERSITY AND GENDER INCLUSION

Salmones Camanchaca is deeply committed to promoting diversity and gender inclusion, especially in areas where participation is not representative, such as in farming centers and executive positions. Thus, the Company has 588 women, representing 30% of the total workforce. It is noteworthy that, by the end of 2023, 18 women held management positions.

### DIVERSITY AND EQUAL RIGHTS POLICY

The Company has developed several policies and practices that apply to all its departments, in order to comply with its strategy. These are:

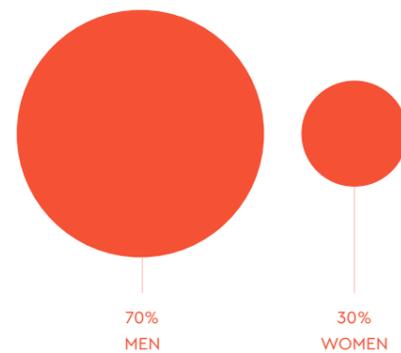
- Encourage involvement opportunities and adequate organizational communication.
- Manage the personal and professional development of Salmones Camanchaca's employees, so that they can achieve their targets.
- Maintain a positive working environment based on good relationships between employees, trade unions and their representatives.
- Internal regulations and Code of Conduct
- Suggestion boxes.
- Whistleblower channel and the Crime Prevention Model
- Good treatment policy.
- Human rights policy
- **Gender equity, non-discrimination and prevention of workplace harassment policy.** Five commitments have been established.

1. Gender equality and diversity form part of the Company.
2. The Company is committed to gender equity.
3. Every kind of abuse, sexual and non-sexual harassment or discrimination is prohibited.
4. A work, family and personal life balance is promoted.
5. Community participation and involvement is encouraged.

### CONTRIBUTING VALUE

- Along with SalmonChile, the Company created a "Diversity Axis" to raise indicators of female participation and equalize working conditions.
- As part of the activities commemorating Women's Month, the first gender equity meeting was held in conjunction with SalmonChile, featuring Carmen Gloria Arroyo, who led a talk on her personal experience and work with various groups of women. In addition, progress in equity made by companies affiliated with the trade association was reviewed.
- The Company provides compensations related to the position of each collaborator and not to gender.

### TOTAL WORKFORCE

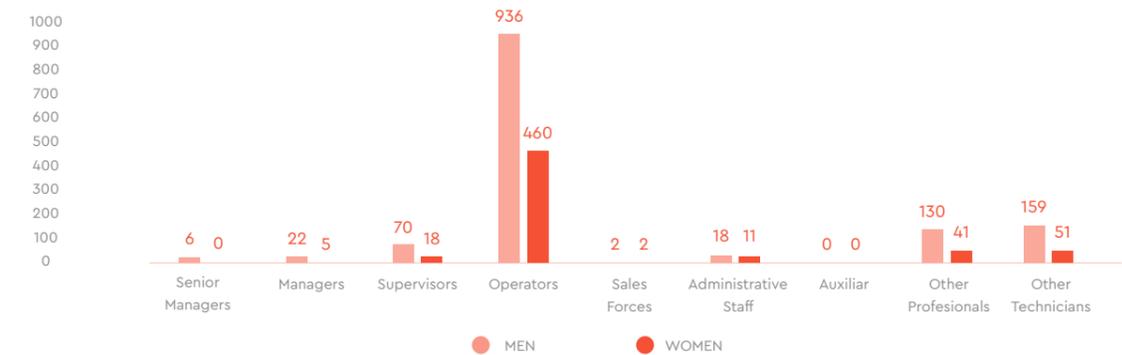


WORKFORCE BREAKDOWN: GENDER	2021	2022	2023
Women in our total workforce	31%	32%	30%
Women in leadership positions	14%	15%	16%
Women in junior leadership or middle management positions	15%	20%	16%
Women in senior leadership positions, no less than two levels below the CEO	13%	21%	15%
Women in leadership positions in revenue-generating functions such as sales, as a percentage of total revenue-generating positions	100%	0%	33%
Women in STEM positions*	18%	17%	17%

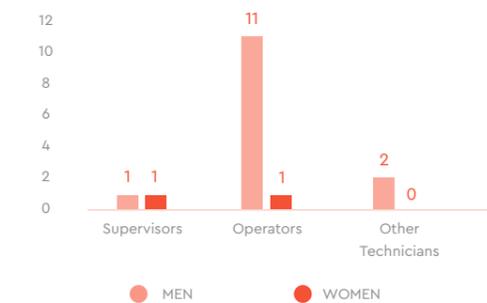
\*STEM: Science, Technology, Engineering, and Mathematics (Science, Technology, Engineering & Mathematics).

### WORKFORCE DIVERSITY BY POSITION AND GENDER

### WORKFORCE DIVERSITY BY POSITION AND GENDER



### NUMBER OF PEOPLE WITH DISABILITIES



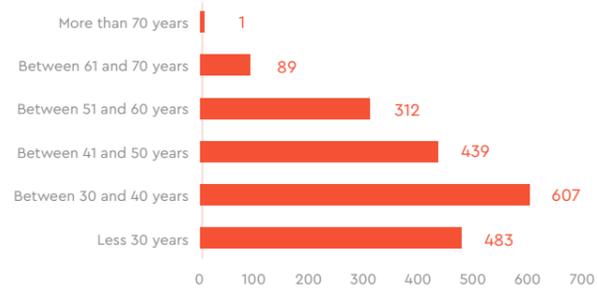
16

Number of people with disabilities

AGE DIVERSITY

Salmones Camanchaca employs people of all age ranges, many are under 50 years old and they represent 77% of the total workforce.

AGE DIVERSITY



EMPLOYEES BY AGE RANGE	LESS 30 YEARS		BETWEEN 30 AND 40 YEARS		BETWEEN 41 AND 50 YEARS		BETWEEN 51 AND 60 YEARS		BETWEEN 61 AND 70 YEARS		MORE THAN 70 YEARS	
	MEN	WOMEN	MEN	WOMEN	MEN	WOMEN	MEN	WOMEN	MEN	WOMEN	MEN	WOMEN
Senior Managers	0	0	0	0	6	0	0	0	0	0	0	0
Managers	0	0	4	2	8	1	7	2	3	0	0	0
Supervisors	5	3	25	10	29	5	10	0	1	0	0	0
Operators	282	120	241	129	187	115	163	82	62	14	1	
Sales Forces	0	0	2	2	0	0	0	0	0	0	0	0
Administrative Staff	1	1	8	5	4	2	3	3	2	0	0	0
Auxiliar	18	12	75	23	27	5	9	1	1	0	0	0
Other Professionals	26	15	60	21	41	9	26	6	6	0	0	0

DISTRIBUTION BY NATIONALITY

The Company employs 1,931 people, 98% of them are Chilean, while those from other countries represent 2% of the total workforce. These are led by Venezuelans and Haitians who have all their documents in order and Salmones Camanchaca pays them in accordance with the law and their position.

FOREIGN EMPLOYEES

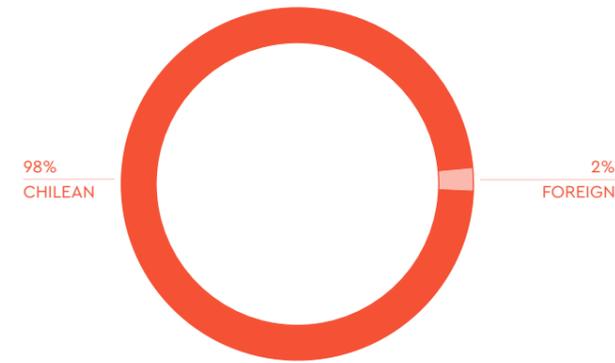
VENEZUELAN  
65%

HAITIAN  
12%

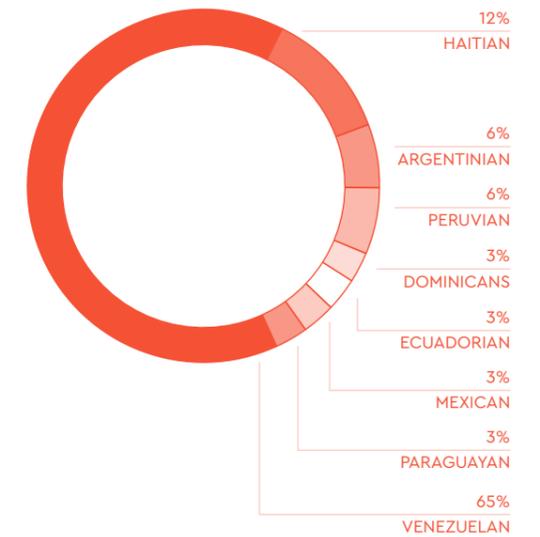
OTHER NATIONALITIES  
24%

\*Analysis by position in appendices

CHILEAN AND FOREIGN EMPLOYEES



NATIONALITIES OF FOREIGNERS



BREAKDOWN OF THE WORKFORCE

EMPLOYEES BY NATIONALITIES	PARTICIPATION IN THE TOTAL WORKFORCE (AS % OF THE TOTAL WORKFORCE)	PARTICIPATION IN ALL MANAGERIAL POSITIONS, INCLUDING JUNIOR, MID-LEVEL, AND SENIOR MANAGEMENT (AS % OF THE TOTAL MANAGERIAL WORKFORCE)
Argentinian	0.1%	0%
Chilean	98.2%	100%
Dominicans	0.1%	0%
Ecuadorian	0.1%	0%
Haitian	0.2%	0%
Mexican	0.1%	0%
Paraguayan	0.1%	0%
Peruvian	0.1%	0%
Venezuelan	1.1%	0%

## LIVING WAGE AND EQUITABLE SALARY

Based on the premise that employees are fundamental to achieving the Company's success, Salmones Camanchaca is committed to providing fair wages that ensure equality and transparency in remuneration, allowing its staff to develop both within and outside the workplace.

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

In line with its Compensation Policy, no employee earns the minimum wage. The Company has established a wage above the legal minimum, which in recent years has exceeded 20%.

This policy also considers a structure of fixed and variable compensations that offers benefits to executives, managers, professionals, and operational staff in achieving individual and corporate objectives related to financial matters, operational excellence, sustainable production, and organizational excellence. Employees also have access to benefits such as supplementary health insurance, life, and catastrophic insurance.

To ensure that its employees have dignified living conditions, Salmones Camanchaca, as part of the requirements of the ASC Standard, calculates the basic needs salary based on the SA8000 methodology. This establishes that workers' remunerations should not only comply with the legal minimum income of each country but that socially responsible employers should strive to pay a wage that covers basic needs, including housing, transportation, and food, allowing the development of a good quality of life.

To this end, the company conducts basic needs studies to compare its wages. Additionally, market studies are conducted at least once a year to maintain competitive salaries. Starting in 2024, the Company will use the Global Living Wage study in terms of covering basic needs. This study performs the calculation presented in the Anker Reference Value Annual, which is updated annually and considers the different types of living wages according to urban, rural, or metropolitan areas as appropriate.

The living wage evaluation references the SA800 method

(Anker Method) and includes the following steps:

- Evaluate employee's expenses.
- Evaluate the average family size in the area.
- Analyze the number of income earners per family.
- Analyze government statistics on poverty.

To meet this requirement, the Company conducted an update in 2022 for the Los Lagos and Aysén regions, where its marine farming centers and hatcheries are located (covering 36% of the total workforce), comparing the wages paid to workers against the living wage values. The Company expects to have this assessment for all employees of its own operations at the San José plant and hatcheries by 2025.

### FAIR SALARY FOR SUPPLIERS

Salmones Camanchaca ensures that it pays a living wage and equitable salary to its employees. It also monitors monthly salaries for each of its suppliers' employees using the Asem/Oval tool. The Company uses this contractors and subcontractors platform to monitor their compliance with labor and social security obligations, and it can reject subcontractors contracts if it detects any non-compliance, since the documents shared by the system indicate the salary paid to each employee.

There is no difference in terms of employment based on the nationality or migrant status of the workers.



### RATIOS OF STANDARD ENTRY LEVEL WAGE BY GENDER COMPARED TO LOCAL MINIMUM WAGE

	MINIMUM SALARY IN CHILE(CH\$)	STARTING SALARY (CH\$)	SALMONES CAMANCHACA VS CHILE RATIO
Women	460,000	698,502	1.52
Men		698,933	1.52

### SALARY GAP

The wage gap indicates the percentage that women's gross salary represents in comparison to men's gross salary. This comparison includes various salary components such as basic salary, social security contributions, transportation and food allowances, bonuses, overtime pay, commissions, among others.

	SALARY GAP	AVERAGE SALARY GAP	MEDIAN SALARY GAP
Senior Managers*		N/A	N/A
Managers		91%	76%
Department heads		89%	91%
Operators		99%	88%
Sales force		77%	167%
Administrative staff		104%	103%
Other professional staff		80%	79%
Other technical staff		82%	77%

\*It is worth noting that the wage gap for the "Senior Management" category does not apply due to having only male individuals.



REMUNERATION EQUITY (CLP \$)		
EMPLOYEE LEVEL	AVERAGE WOMEN SALARY	AVERAGE MEN SALARY
Executive level (base salary only)	4,960,819	7,253,294
Executive level (base salary + other cash incentives)	6,626,707	10,069,434
Management level (base salary only)	1,574,144	1,877,797
Management level (base salary + other cash incentives)	2,163,172	2,711,573
Non-management level (basesalary only)	544,795	642,398

\*The remuneration policy indicates that there are no salary differences between men and women for the same function, but salaries may vary depending on length of service and performance.

#### INTERNAL MOBILITY

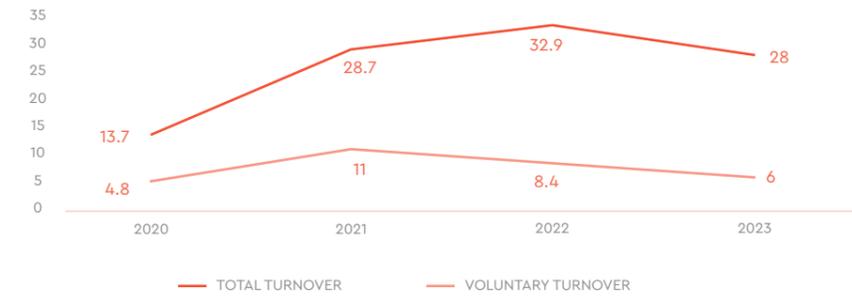
It is of utmost importance to have a team of competent, prepared, trained, and experienced collaborators, enabling the Company to successfully achieve its results. Due to this need, processes of internal mobility and succession plans are implemented as a way to promote good performance and meritocracy. Thus, during 2023, the following results were achieved:

	2020	2021	2022	2023
TOTAL NUMBER OF NEW EMPLOYEES HIRED	752	658	782	1,128
PERCENTAGE OF VACANCIES FILLED BY INTERNAL CANDIDATES	1.3	11.4	6	4

#### TURNOVER

The Company is aware that each employee is important and adds value, so it is developing plans to reduce employee turnover.

#### TOTAL AND VOLUNTARY TURNOVER



The turnover for 2023 was 28%, a decrease from 32.9% in 2022. The voluntary turnover, that is, the proportion of employees who voluntarily left the Company, was 6% in this period, lower than the 8.4% in 2022.

#### EMPLOYEE TURNOVER

	TOTAL NUMBER OF NEW EMPLOYEES	TURNOVER	HIRING RATE
<b>Analyzed by age range</b>			
Under 30 years old	574	118.8%	118.8%
Between 30 and 50 years old	451	55.1%	45.1%
Over 50 years old	103	22.9%	22.9%
<b>Analyzed by gender</b>			
Women	381	64.7%	64.7%
Men	747	55.6%	55.6%

TURNOVER BY LENGTH OF SERVICE		
	2022	2023
Under 3 years	21.8%	22.5%
3-9 years	7.6%	4.2%
9-12 years	2.3%	0.7%
Over 12 years	1.1%	0.5%
<b>TOTAL</b>	<b>32.9%</b>	<b>27.9%</b>



## VALUE PROPOSAL FOR EMPLOYEES

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

- Improvement of the organizational culture through workshops on organizational excellence for executives, generating cohesion, collaboration, trust, and defining future guidelines. In addition to conducting quarterly extended meetings to present the Company's results and current and future projects, as well as workshops to introduce the new Mission, Vision, and Values of Camanchaca.
- The company has various policies for improving organizational culture, among which the Labor Relations Policy, the Good Treatment/Employability Policy, and the Code of Ethics and Non-Discrimination stand out.
- Measurement and Organizational Climate Program.
- Performance and Competency Evaluation.
- Onboarding Process: Designed to support employees in their integration into the Company and adaptation in their new professional stage, allowing them to identify with the Company's Values and Mission.
- Camanchaca Educational Platform: An online system for accessing corporate inductions and internal training that optimizes and transforms the entry experience by automating processes.
- Continuation of normative, technical, and soft skills courses to develop comprehensive, efficient, empowered professionals oriented towards continuous improvement.
- Implementation of a flexible workday, incorporating positions that can perform telework. In addition to 1\*1 workdays in the field.
- Completion of the implementation of the BUK human capital platform, which integrates associated processes into a single portal, facilitating access to information and management of procedures for collaborators.

- Conducting the Camanchaca Experience Index 2023, this seeks to gather opinions and perceptions about various aspects of the Company from the workers.

### BENEFITS

Salmones Camanchaca has a strategy to build a working environment that supports the wellbeing of all its employees, and it improves employee benefits every year, in particular:

- **Vacation bonus**  
Granted to each employee who uses their entire annual holiday entitlement.
- **Housing claims**  
Granted to employees who are owners or tenants of a house that has been damaged by a natural disaster, such as:
  - Fire damage to the structure or contents.
  - Material damage caused by an earthquake.
  - Fire caused by natural phenomena.
  - Physical damage caused by tsunamis.
- **Education allowance**  
Granted to employees with children who regularly attend elementary, primary, middle, or high school, technical college or university.
- **Marriage allowance**  
Granted to any employee who is legally married.
- **Birth allowance**  
Granted for each child born while the employee is working for the Company
- **Legal bonuses**  
Granted to all employees during the Independence celebrations and Christmas holidays.

- **Christmas benefit**  
Awarded annually to all collaborators in December. This benefit includes the provision of a box of groceries or its equivalent in a gift card system, in addition to a gift for the children of the collaborators, the organization of a Christmas party for children, and a recognition dinner for outstanding workers.
- **Disability insurance**  
Granted to each employee, which pays a settlement for an accident or occupational disease that causes permanent disability.
- **Parental leave**  
Granted to each employee where required by law with flexibility in special cases.
- **Education Promotion Plan**  
Awarded to any collaborator who wishes to study or improve their skills, with the support of 50% of the course fee by Salmones Camanchaca. It is worth mentioning that during 2022, no collaborator took advantage of this benefit.
- **Telephone Discount**  
Discounts with the telecommunications company Entel, which are available to workers through the BUK people platform.
- **Lipigas, Abastible Gas Discounts**  
Available to all workers who live in areas covered by Lipigas distribution. A 20% discount for the purchase of bottled gas in all formats.
- **Hybrid Work Schedules**  
Granting of hybrid workdays to some areas that allow it, to promote the quality of life of the collaborators.



- **Salmon Sale Discount**  
Available to all company workers, it corresponds to a 15% discount on Camanchaca products. The sale is made through the Buk system where each worker can request by indicating quantity (kg) and type of product.
- **Complementary Health Insurance Agreement**  
Available to all workers and their families who opt for the agreement.
- **Arturo López Pérez Foundation Agreement**  
Available to all workers and their families who opt for the agreement. The Insurance has no coverage limit, no deductibles, and no age limit for entry and permanence

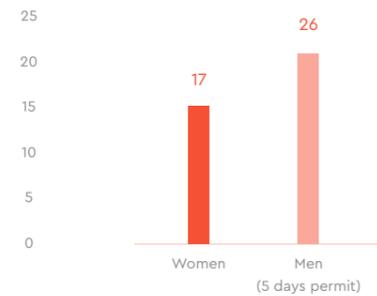
Salmones Camanchaca complies with the legal obligation to deduct from the salaries the percentage corresponding to the pension institution where each collaborator has their pension fund. It should be noted that there is no fund other than the legal one.

## PARENTAL LEAVE

During 2023, a total of 43 collaborators became parents, of which 17 women utilized their parental leave, representing 40% of the total individuals who used the leave. Of these, 100% returned to work in the reporting period after the parental leave ended.

By law, 84 days of postnatal leave are granted to the primary caregiver, followed by 84 days of parental leave. Additionally, the worker can utilize their legal holidays at a later time. The non-primary caregiver is entitled to 5 days of postnatal leave. 100% of the men who exercised their parental right opted for the five-day option, with none choosing the six-week option.

## NUMBER OF EMPLOYEES WHO TOOK POSTNATAL LEAVE



PARENTAL LEAVE	TOTAL EMPLOYEES	ANALYSIS BY GENDER			
EMPLOYEE PARENTAL LEAVE	NO. OF EMPLOYEES	NO. OF WOMEN	NO. OF MEN	PERCENTAGE OF WOMEN	PERCENTAGE OF MEN
Parental leave entitlement for mothers or fathers during the year	43	17	26	40%	60%
Parental leave taken (6 weeks post natal leave for men)	17	17	0	100%	0%

	WOMEN	MEN
Return to work rate	100%	100%
Retention rate	100%	100%

POSTNATAL LEAVE: AVERAGE NUMBER OF DAYS USED IN 2023	AVERAGE OF DAYS
Senior Managers	0
Managers	0
Supervisors	168
Operators	105.6
Sales Forces	0
Administrative Staff	168
Auxiliar	33.6
Other Profesionals	115
<b>TOTAL</b>	<b>590.2</b>

## PERSONAL TRAINING AND DEVELOPMENT

Salmones Camanchaca has set a goal to improve the digital literacy of its employees, for which it has Training and Coaching Policy aimed at designing various actions to prepare and qualify staff for optimal job performance of their duties.

Based on this and to improve its management, during 2023 the Company invested \$CLP 316,058,164 considering the amounts paid by the company and the SENCE franchise in education and professional development, reaching a total of 889 trained individuals, which represents 46% of the total workforce, with 94,324 hours of training.

The supervisors and other technicians were the ones who used the highest average number of hours recorded, with 204 and 125 hours respectively.

In 2023, there were no trainings conducted on sexual and workplace harassment.

During 2023, the following programs were carried out:



### LIDERANDO LA CULTURA CAMANCHACA

#### DESCRIPTION AND OBJECTIVE

Position the role of the Camanchaca leader by establishing a new way of doing things. Develop the ability to recognize individuals and align teams, expanding the horizon through collaborative conversations, giving meaning to work, and turning the Company's strategic objectives into reality.

During 2023, two modules were worked on: one focused on the leader's role as a communicator, which sought to enhance listening skills, construct assertive messages, identify communication styles, and strengthen the role. A second module focused on mobilizing leadership to generate a current context of the leader in processes of crisis or change, in addition to developing a mapping of the teams in relation to maturity and performance against results.

#### QUANTITATIVE IMPACT OF THE BENEFITS

Increase of one percentage point in the leadership factor from 2022 to 2023 and an increase in job satisfaction within the Division by 0.6 percentage points.

#### PARTICIPANTS

**113**  
participants from Farming.

**90**  
participants from Tomé and San José.

**10.5%**  
of the total of collaborators.



### DIPLOMA IN TRANSVERSAL SKILLS AT SALMONES CAMANCHACA

#### DESCRIPTION AND OBJECTIVE

It aims to technically train current process assistants (operational level) or other productive or service positions (technicians) with high performance through a diploma program. It was designed in conjunction with Aquagestión, from the Abbott laboratory (a training entity in the food industry), with the goal of promoting and creating comprehensive knowledge for collaborators identified as talents and with potential to assume middle management positions in production, quality, and maintenance departments. The training covers various key aspects of the salmon industry, addressing topics such as: Productivity, continuous improvement, safety areas, people management, and digital tools.

The first version was conducted in 2021, and it was held again in 2023 with its second version.

#### QUANTITATIVE IMPACT OF THE BENEFITS

Talent retention and development, engagement.

#### PARTICIPANTES

12 participants

0.62% of the total of collaborators



### STUDY LEVELING WITH CONTINUITY

#### DESCRIPTION AND OBJECTIVE

Support collaborators in completing their primary and/or secondary education with a continuity format to further advance their professional development training or to obtain credentials or any process where it is required.

#### PARTICIPANTES

28 participants of Farming.

1.5% of the total of collaborators



### IMPECCABILITY IN THE WORKPLACE (TECHNIQUES FOR DEBONING AND TRIMMING SALMON)

#### DESCRIPTION AND OBJECTIVE

This project, aimed at the operational excellence of the Company, focused on improving the skills of new talents and experienced personnel in the industry through 16-hour workshops on good manufacturing practices, trimming, and deboning. Additionally, key skills were reinforced to increase productivity, quality, and safety in daily work. The results included the training of collaborators capable of performing efficiently during the high season, the production of a premium product, the reduction of customer complaints, and the decrease of muscle pains. This training also provides temporary workers with valuable knowledge for their future professional career in the food sector or other areas.

#### PARTICIPANTES

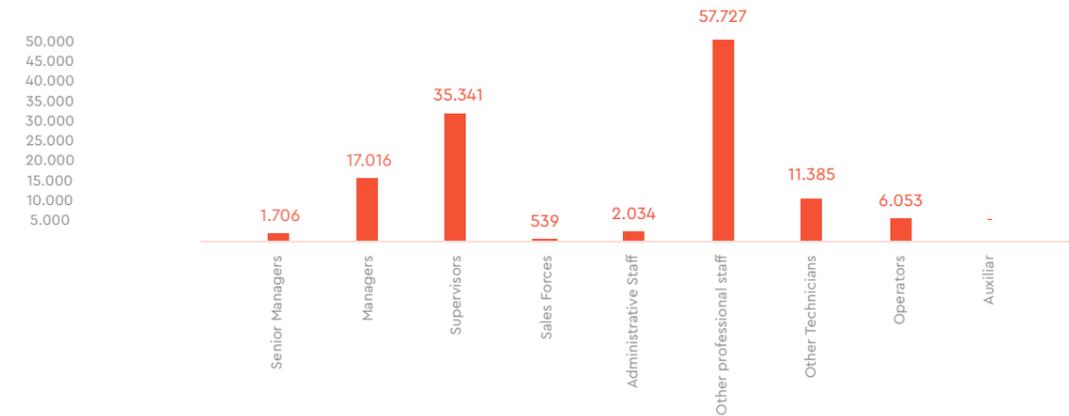
165 participants

8.5% of the total of collaborators

### INVESTMENT IN TRAINING AND EMPLOYEE DEVELOPMENT 2023

UNIT	TRAINING AND BENEFITS	2022	2023
USD	Total funds allocated to education and professional development	192,206	131,802
USD	The Company's annual revenue	372,961,000	353,914,000
%	Funds as a percentage of the Company's annual revenue.	0.05%	0.03%
N°	Total number of people trained	1,007	889
N°	Total workforce	1,770	1,931
%	Employees trained as a percentage of the total workforce	57%	46%

### AMOUNT ALLOCATED TO EACH TRAINING USD



### TRAINING AMOUNTS

TOTAL COST (USD)	2021	2022	2023
Women	10,941	34,888	43,372
Men	41,497	157,318	88,430
Total	52,438	192,206	131,802

TOTAL TRAINING HOURS	
2018	25,799
2019	36,540
2020	30,732
2021	51,725
2022	45,039
2023	94,324

AVERAGE HOURS OF TRAINING BY POSITION AND GENDER



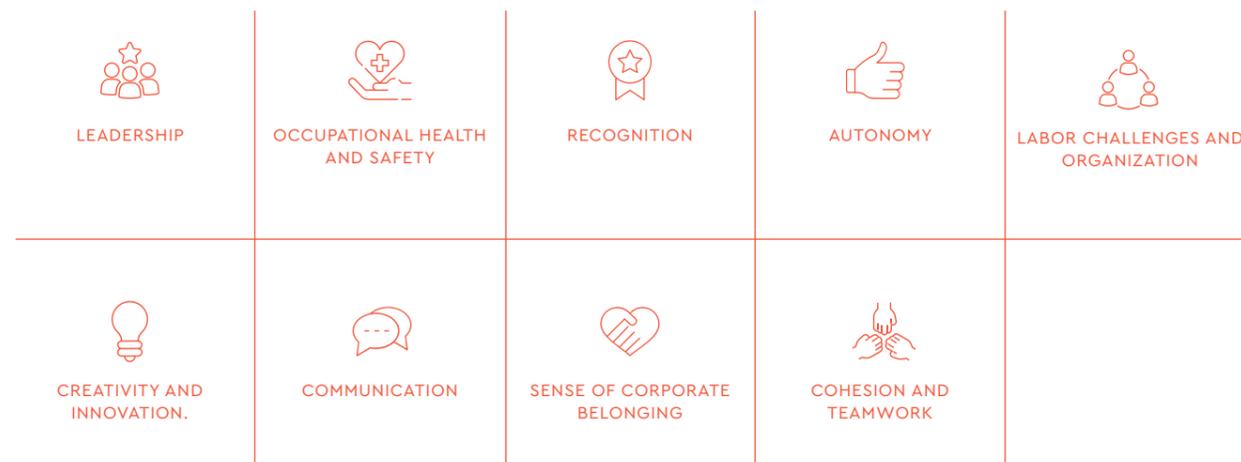
  
**AVERAGE FOR WOMEN**  
**55**  
 HOURS OF TRAINING PER EMPLOYEE

  
**AVERAGE FOR MEN**  
**46.1**  
 HOURS OF TRAINING PER EMPLOYEE

WORKING ENVIRONMENT

The Company manages the factors that impact its working environment, to ensure that the highest standards are met and achieve an environment where employees feel motivated and committed.

It regularly surveys the working environment to identify how the nine variables behave over time. These are:

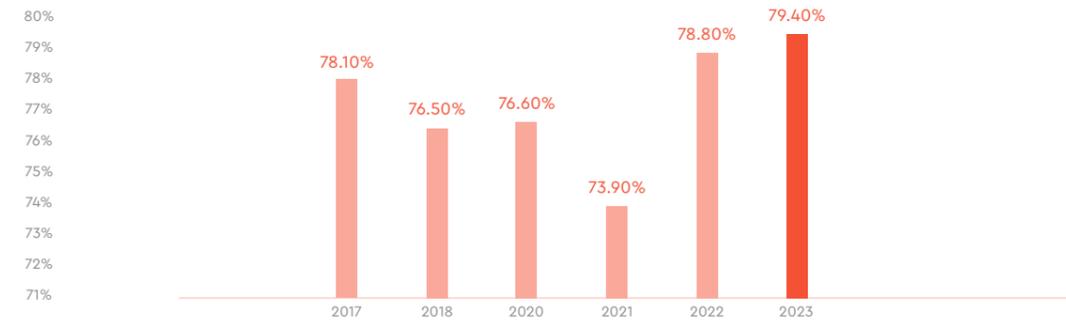


EMPLOYEE SATISFACTION SURVEY RESULTS FOR 2023

Salmones Camanchaca achieved an increase of 0.6 points compared to the previous year, reaching 79.4%, demonstrating that the satisfaction level of its collaborators has improved in various climate factors that are monitored. In this latest survey, 941 individuals participated, with a historic participation level of 85.5% for all Camanchaca Divisions.

In the Camanchaca Experience Index applied in December 2023, 1,142 individuals participated. The Net Promoter Score question reached +14%, which implies a growth of 2 percentage points compared to the previous measurement. Eighty-six percent of respondents express pride in working at Salmones Camanchaca.

EMPLOYEE SATISFACTION



	SATISFACTION PERCENTAGE	RESPONSE RATE
2017	78.1%	-
2018	76.5%	-
2019	NA	NA
2020	76.6%	58%
2021	73.9%	85%
2022	78.8%	77%
2023	79.4%	84%



### PERFORMANCE EVALUATION

Salmones Camanchaca has a Performance Evaluation Model primarily applied to executive and administrative personnel, but since 2022, it has also included operators.

PERCENTAGE OF EMPLOYEES RECEIVING REGULAR PERFORMANCE EVALUATION		
EMPLOYEE CATEGORY	2023	
	WOMEN	MEN
Senior managers	N/A	100%
Managers	100%	86%
Supervisors	89%	90%
Operators	37%	38%
Sales force	100%	100%
Administrative staff	82%	83%
Auxiliaries	N/A	N/A
Other professionals	80%	74%
Other technicians	76%	84%

### LABOR RELATIONS

#### Collective bargaining agreements

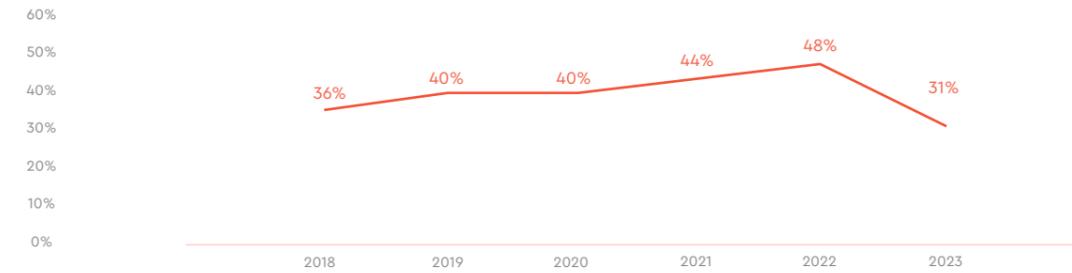
Salmones Camanchaca believes in and supports the freedom of association for its employees and suppliers. Therefore, as of 2023, the Company has 3 unions and 2 active collective agreements.

In total, there are 603 employees affiliated with unions, which is equivalent to 31%, contrasting with the national average of 13.6%.

These employees belong to Farming, with 83 employees, and the Tomé plant, with 520 unionized workers.

Regarding its suppliers, to date, Salmones Camanchaca has not identified any operations or suppliers whose right to freedom of association and collective bargaining may be at risk. Additionally, it is important to highlight that the Supplier Code of Conduct includes a clause on union freedom, meaning that since 2021, all contracts with suppliers must include this code signed as an annex. .

### EVOLUTION OF UNIONIZATION



### HUMAN RIGHTS AND DUE DILIGENCE

The Company addresses compliance with and respect for human rights in its value chain through various prevention and mitigation mechanisms.

These processes include complaint channels and grievance procedures for both the Company's personnel and any community member who has a complaint.

Additionally, the psychosocial risk assessment survey is conducted every two years, measuring risk factors within the organization and personal relationships at work. It also includes the risk of hostility, harassment, violence, and fear, as well as the risk of discrimination or unfair treatment. Based on the scores obtained, corrective measures are adopted.

This survey is conducted for all the Company's personnel. Another way to assess human rights risk is through audits of voluntary standards such as ASC and BAP, which specifically evaluate human rights compliance for both the Company's personnel and contractors.

From 2021 to the first half of 2022, Salmones Camanchaca and SustainaLab conducted human rights due diligence to identify the potential risk of negatively impacting the human rights of workers, contractors, and suppliers. All subcontractors are required to have life insurance for all workers entering any of the Company's facilities, part of the documents required to work with Salmones Camanchaca.

### IDENTIFICATION OF POTENTIAL RISKS

According to the UN Guiding Principles on Business and Human Rights and the 32 human rights outlined in the Ruggie Framework, risks were detected in the Company's operations, the value chain, and other business-related activities.

The evaluation process began with the identification of the most significant potential human rights impacts and included the analysis of reports on specific adverse human rights impacts in Chile and the salmon industry, review of press, policies, codes, and procedures of Salmones Camanchaca, as well as the results of audits and client certifications. Interviews with the Company's executives and employees were conducted, and focus groups were formed with employees, contractors, and suppliers.

The detected risks were categorized into six groups, assessing their impacts according to their severity and priority:

- Health and safety.
- Inclusion and non-discrimination.
- Decent work.
- Forced and child labor.
- Living standard.
- Privacy protection.

Individuals, whose human rights could potentially be affected, covered by the human rights due diligences are as follows:

- Own employees:
  - » Migrants.
  - » Women.
- Employees of third parties (contractors and suppliers):
  - » Migrants.
  - » Women
  - » Children.



## HEALTH AND SAFETY

### HEALTH AND SAFETY CULTURE

Salmones Camanchaca safeguards the lives of its employees and has developed an Occupational Health and Safety (OHS) Management Program, which contains several strategies and measures aimed at promoting a risk prevention and self-protection culture. It updates its hazard identification and risk assessment matrix every year, and constantly improves these to successfully achieve its associated goals.

It is worth mentioning that this OHS program assigns direct -and proactive- responsibility to each leadership of Salmones Camanchaca to train its collaborators on well-defined, clear, and precise operating procedures along with a permanent, structured, and systematic control of the way of working, thus creating a safe environment that prevents risk incidence.

During 2023, Salmones Camanchaca published the Corporate Occupational Health and Safety Policy, which aims to ensure a safe and healthy working environment for all employees, contractors, and visitors at its facilities, and of the occupational health and safety processes and practices. Additionally, it formalizes the commitments and responsibilities.

This policy supports Salmones Camanchaca's commitment to achieving an accident rate of 2.0 or lower by 2025.

This policy considers all elements of the high-performance Occupational Health and Safety Management System

(SIGRAD). As part of the actions, each site visit prioritizes contact with staff at the location where each task is performed, promoting the promotion of a preventive culture and the strengthening of self-care. Moreover, as part of its commitment, the Company maintains active participation in the OHS worktables led by SalmonChile to replicate the best practices of the industry and share work standards.

Salmones Camanchaca's most important commitment is to occupational health and safety, and it has established basic values that regulate the correct approach to working at the Company. The Company approved a charter of values during 2022, where it:

- Takes responsibility for the safety of others.
- Identifies and controls risks.
- Promotes a risk prevention culture and recognizes potential risks.
- Promotes compliance with the standards

### OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT SYSTEM

#### Plants certified under the ISO 45001 standard

Salmones Camanchaca maintains and improves its Occupational Health and Safety Management Systems (OHSMS), in order to provide standard, safe methods for the tasks performed by each employee.

The Company's Tomé plant was the first plant certified to ISO 45001. This initiative promotes healthy workplaces and creates mechanisms that ensure that all employees can promptly and adequately participate.

In 2023, the San José Primary Plant also attained certification under the ISO 45001 standard. Both the Tomé and San José Plants have been accredited by AENOR. The certification process evaluated the following dimensions:

- Leadership and employee participation
- Planning
- Resource support
- Operation
- Performance evaluation.
- Continuous improvement.

### HIGH-PERFORMANCE RISK MANAGEMENT SYSTEM

Since 2022, Salmones Camanchaca has implemented a High-Performance Risk Management System (SIGRAD), which encompasses all direct employees, contractors, and suppliers. This system is founded on four pillars of focus, with leadership at its core as a pivotal tool, supported by the Charter of Values and the Occupational Health and Safety (OHS) Policy.

#### Focus Areas:

- Critical Risks: Administration and management of critical risks.
- Occupational Health: Monitoring of health based on job positions.
- Learning: Ensuring reportability, cause analysis, action plans, dissemination, and reflection.
- Emergencies: Preparation and response to emergencies.

#### Operational Support:

To manage risks to individuals and operational risks, both internal and external aspects are considered from an operational support standpoint.

#### External Aspects:

- International Labour Organization (ILO) guidelines.
- Inter-American Social Security Organization (OISS) guidelines.
- Legal aspects.
- Voluntary commitments to stakeholders.
- International standards (ISO, among others).
- Best industry practices.

#### Internal Aspects:

- Charter of Values.
- OHS Policy.
- Strategic objectives.
- Physical integrity.
- Occupational diseases.
- Assets.
- Operational continuity.

An OHS strategy has been created to fully comply with the Company's Charter of Values and OHS Policy, focusing on risks that have the potential to cause fatal accidents and serious injuries or illnesses. The OHS Strategy includes the assessment of OHS risks and hazards to identify what could cause harm in the workplace, prioritization



and integration of action plans with quantified objectives to address such risks, integration of emergency preparedness and response actions, evaluation of progress in reducing/preventing health issues/risks against objectives, internal inspections, procedures for investigating work-related injuries, illnesses, and incidents, OHS training to raise awareness and reduce incidents, and the introduction of OHS criteria into procurement and contractual requirements.

#### OCCUPATIONAL HEALTH SERVICES

Salmones Camanchaca collaborates with the Chilean Safety Association (ACHS, an organization that manages insurance for occupational accidents and professional diseases), who are responsible for identifying, evaluating and applying measures to control employee health risks, and managing protocols issued by the Ministry of Health.

Accordingly, the Company has appointed a suitable professional, who monitors compliance with these protocols using a digital platform. The annual programs associated with each risk are registered on this platform and monitored every month. These protocols are classified into:



#### SIGNIFICANT ACHIEVEMENTS IN 2023

Salmones Camanchaca developed various initiatives during the year that mitigate occupational health and safety risks, in particular the following:



#### PSYCHOSOCIAL PROTOCOL SURVEY

Every two years, an Evaluation of the Work Environment and Mental Health is conducted by the Occupational Health and Safety (OHS) team. Currently, the Company is in the process of reading the information by work centers to generate an analysis of measures in conjunction with the implementation committees for each evaluated farm. This survey considers workload, work-life balance, professional development, role conflict, camaraderie, violence and harassment, emotional demands, quality of leadership, among others.



#### SPORT AND HEALTH INITIATIVES

At the Sea Farm (pontoons) facilities, exercise machines are maintained to promote the development of sports-related activities during the shift period. Additionally, a course on good practices in "Food Handling and Good Manufacturing Practices" was conducted for cooks and service assistants, which included theoretical information and practical execution of healthy recipes.



#### PREVENTIVE MEDICINE EXAMINATIONS (EMPA)

Preventive medical examinations are conducted in conjunction with the Family Health Centers (CESFAM) and include medical evaluations aimed at detecting possible health problems at early stages, even before evident symptoms appear. These exams are essential for prevention and early diagnosis of diseases, which can increase the chances of successful treatment. The detected diseases include: Hypertension, diabetes, obesity, cholesterol, prostate antigen, cervical cancer, and mammographies.



#### AVAILABILITY OF A NUTRITIONIST TO ADVISE ON STAFF DIETARY HEALTH.

The Company offers two months per year of daily counseling for workers with evaluations of diet, physical condition, and advice for habit change plans.



#### CERTIFICATION OF THE SAN JOSÉ PRIMARY PLANT UNDER THE ISO 45001 STANDARD.

#### OCCUPATIONAL HEALTH AND SAFETY IMPACT PREVENTION

The organization maintains a process of participation and consultation that includes all staff, thereby establishing mechanisms and channels of communication for workers, generating spaces with reliable, clear, and timely information directed towards workers, clients, suppliers, authorities, the community, and other stakeholders. The model encourages reportability and discards retaliation in matters of Occupational Health and Safety (OHS), which is verified by the OHS Council and Joint Committees.

Thanks to the Joint Committees that meet monthly, the suggestion box, and the conduct of an annual survey, the Company is able to identify its gaps and understand the expectations of its workers.

Employee participation is achieved using a management system with an item for communication and consultation. It includes:

- Group and team meetings.
- Outcomes of system reviews, which are communicated to employees and stakeholders.
- Events to raise the organization's awareness of the need for cultural change.
- Mechanisms for capturing, receiving, analyzing and responding to employees' inquiries about SIGRAD (High Performance Risk Management System).

In the farming operations, there are two Joint Committees on Hygiene and Safety at the Playa Maqui and Petrohue

facilities, renewed in December 2023. Salmones Camanchaca ensures that all its collaborators are covered by a health and safety system. Additionally, the Tomé Processing Plant has a Joint Committee on Hygiene and Safety, under which all collaborators are covered.

The OHS Council is composed of the company's senior management and executives, in this case: the General Manager, the Farming Manager, and managers of the Salmon areas (technical, People, purchasing, administration, logistics, and operations). Its objective is to validate and monitor the implementation of the OHS strategy and to allocate resources.

**HAZARD IDENTIFICATION AND RISK ASSESSMENT**

Salmones Camanchaca has processes in place for identifying hazards, assessing, and controlling the risks associated with routine and non-routine activities, and defining control measures in accordance with the hierarchy of risk control, implementing an effective system to keep process risks under control. This involves promoting and maintaining the physical, mental, and social well-being of workers in operations, ensuring a safe and healthy work environment.

Controls incorporate the Standards for Critical Risk Control and preventive tools:

1. Process quality is ensured through auditing tools, and personnel competency is assured through job descriptions, training, and performance monitoring.
2. Results are reported to the Occupational Health and Safety (OHS) Council for decision-making and continuous improvement of the management system.

**Standards for Critical Risk Control**

The main purpose of the Standards for Critical Risk Control is to regulate and control the primary critical risks of activities to prevent exposure of employees (both direct and contracted without distinction) to uncontrolled risks. For their implementation, it is necessary for each company to proactively conduct a self-assessment of its current level of compliance.

These standards are divided into people requirements and organization and facility requirements.

In 2023, the following standards were addressed:

**DIVING**

Aims to control all risks of incidents arising from diving activities in aquaculture tasks. Specifies mandatory requirements for all diving operations conducted for or by Salmones Camanchaca.

**LIFTING**

Aims to control all risks of incidents arising from lifting processes and suspended loads. Specifies mandatory requirements for all lifting operations conducted at the facilities or for Salmones Camanchaca S.A.

**ENERGY RELEASE**

Aims to control all risks of incidents arising from work and execution of tasks involving handling lines under tension, traction, and fluids/gases at high pressure. Specifies mandatory requirements for all tasks involving "uncontrolled energy release" at facilities or for Salmones Camanchaca.

In 2024, four new standards will be added.

Should a worker wish to withdraw from a work situation they consider could cause injury, ailments, or diseases, Salmones Camanchaca provides a preventive tool called Work Risk Analysis. Through this, employees can evaluate tasks in the field, quantifying potential hazards. If a hazard is considered potentially severe, the work is not performed. Observations are made anonymously to avoid any kind of retaliation the employee might fear.

**EMPLOYEE TRAINING ON OCCUPATIONAL HEALTH AND SAFETY**

Salmones Camanchaca places special emphasis on learning, training, skill development, and the continuous improvement of the technical and behavioral competencies of both its own staff and those of contractor companies. This ensures the correct performance in assigned functions and their own personal development.

In this context, the objectives include:



CREATING AND MAINTAINING AN UP-TO-DATE TRAINING AND EDUCATION PROCEDURE.

FOLLOWING UP ON THE TRAINING PROGRAM (SIGRAD AND MINSAL, ACHS, OPERATIONAL) TO ENSURE THE PERSONNEL'S COMPETENCE IN SIGRAD.

CONDUCTING INDUCTION AND WRITTEN EVALUATION OF THE DUTY TO INFORM ABOUT OCCUPATIONAL RISKS (ODI).

IMPLEMENTING THE TRAINING OF VISIBLE AND INFLUENTIAL LEADERS IN OCCUPATIONAL HEALTH AND SAFETY (OHS).

During 2023, Salmones Camanchaca provided training courses during 2022 within the framework of its training program, in particular:

- Training on the Risk Management System (SIGRAD).
- Training on occupational risks and hygiene: Handling of chemicals, self-care, and use of Personal Protective Equipment.
- Training on risk prevention tools and risk assessments.
- Training on contingency plans "Zafarranchos": man overboard, fire, abandonment, evacuating the injured and use of fire extinguishers.

- Training on MINSAL programs covering occupational health and exposed employees.

At the Tomé plant, a Risk Management System is used on a monthly basis to ensure that protocols are followed by the different areas or sections of the Company.

PROMOTING OCCUPATIONAL HEALTH

With the aim of addressing risks not related to work, but which may nonetheless affect the health of its workers, Salmones Camanchaca has implemented:

1.

Recreational and exercise spaces, installing exercise machines at workplaces.

2.

Monitoring by health personnel of contraindications and/or medical observations reported in examinations of the staff.

3.

Spaces for, upon coordination with the Public Health Service (Cesfam), conducting operations within the facilities.

During 2023, the Company carried out other initiatives associated with occupational health, among which the following stand out:

- Nutritional evaluations in coordination with polyclinic personnel.
- Influenza vaccination campaign for plant personnel.
- Application of the Preventive Medicine Examination (EMP) for all plant personnel residing in the commune of Tomé and covered by the Fonasa health provision.
- Monthly program of decontracting chair massages for production staff.
- Participation in a public-private gender equality panel coordinated by SalmonChile.
- Campaign for space to carry out mobile blood donor drives in conjunction with the Concepción Blood Center.

MINIMUM NOTICE PERIODS REGARDING OPERATIONAL CHANGES.

The Company does not have minimum notice periods regarding operational changes associated with health protocols that could affect employees, although new protocols are usually published one week before they come into effect.

ACCIDENT PREVENTION

Salmones Camanchaca has identified all the potential risks to its business and prepared risk matrices that support the prevention measures that reduce the likelihood of that risk occurring. This is reinforced with self-protection talks that promote a risk prevention culture focused on:

- Ministry of Health protocols covering repetitive work (TMR), psychosocial risks, UV radiation and occupational noise exposure (prexor).
- OHS procedures and standards.
- On-site compliance audits of OHS standards.
- Anonymous risk reporting and the "no name, no blame" observer system.
- Employees are empowered to stop working on tasks they consider risky.
- Procedure for investigating occupational incidents.

These hazards are identified and risks assessed using the Deming process, where employee participation and consultation is vital. It includes the control hierarchy technique of elimination, substitution, technical/engineering, administrative and PPE.

The Company has identified the following measures to address each risk:



FALLS

- » Employee training.
- » Good working conditions.
- » Tidiness and cleanliness
- » Signage.
- » Good lighting.



SHARP OBJECTS

- » Self-protection training
- » Appropriate tools.
- » Personal protective equipment.
- » Signage.
- » Knocks: avoid working under suspended loads, tidiness and cleanliness.



OVEREXERTION

- » Respect weight limits.
- » Self-protection.
- » Training.
- » Good lifting and unloading practices.

Thus, Salmones Camanchaca designed 15 occupational health and safety standards, based on the hazards in its risk matrices and these were shared with each department. The following aspects were used to identify these hazards:

- Ability to understand the information and perform tasks.
- Direct operational control system that identifies, evaluates and generates new operational control measures.
- Annual general survey to evaluate various aspects of the organization.

MANAGEMENT SYSTEM COVERAGE

100% of the employees are covered by the Occupational Health and Safety Management System, including contractors who provide services to Salmones Camanchaca, either directly or indirectly.

	CATEGORÍA	Nº	%
Coverage of the management system that has been subject to internal audit	Employees covered by the Occupational Health and Safety Management System.	1,080	65%
	Workers who are not employees, but whose work is controlled by the organization.	939	65%
Coverage of the management system that has been subject to audit or certification by an external party	Employees covered by the Occupational Health and Safety Management System.	1,080	65%
	Workers who are not employees, but whose work is controlled by the organization.	339	24%

#### HEALTH AND SAFETY INDICATORS

Salmones Camanchaca ended 2023 with an accident rate of 1.91%, which is significantly lower than the 2.4% achieved in 2022, meeting the target rate of 2.0%.

OCCUPATIONAL SAFETY	2021	2022	2023
Accident rate	2.0%	2.38%	1.91%
Fatality rate	0%	0%	0%
Occupational illnesses rate	0.001%	0.06%	0.18%
Average days lost to accidents	14.0	12.3	57.8
Claims rate	29.2%	29.3%	41.5%

#### 2023 RESULTS

##### OWN WORKERS

FATALITY RATE	ACCIDENT RATE (TOTAL RATE OF RECORDABLE INCIDENTS)	CASES OF RECORDABLE OCCUPATIONAL AILMENTS AND DISEASES	WORKED HOURS 2023
0	1.91%	3	2,957,243

Las acciones de cuidado provistas incluyen el acompañar a los contratistas que trabajan en las instalaciones

##### AVERAGE HEALTH AND SAFETY RATES FOR CONTRACTORS

FATALITY RATE	ACCIDENT RATE (TOTAL RATE OF RECORDABLE INCIDENTS)	CASES OF RECORDABLE OCCUPATIONAL AILMENTS AND DISEASES	WORKED HOURS 2023
0	3.33%	0	2,719,525

During 2023, there were 0 fatalities among Salmones Camanchaca workers and contractors, and an occupational disease rate of 0.18% .

#### OCCUPATIONAL INJURY AND ILLNESS

Regarding work-related health issues, during 2023, there were 3 cases of occupational ailments and diseases, and there were no fatalities resulting from these. In the case of workers who are not employees of Salmones Camanchaca but whose work is controlled by the Organization, no fatalities were recorded.

#### WORK-RELATED INJURIES

WORK-RELATED INJURIES	WORKERS OF THE COMPANY		CONTRACTORS	
	Nº	RATE	Nº	RATE
Fatality resulting from a work-related injury.	0	0	0	0
Fatality resulting from an occupational ailment or disease.	0	0	0	0
Work-related injuries with major consequences (excluding fatalities).	0	0	0	0
Recordable work-related injuries.	32	1.91	48	3.33
Cases of recordable occupational ailments and diseases.	3	0.3	0	0

##### LOST TIME INJURY FREQUENCY RATE (LTIFR) (N/MILLION HOURS WORKED)

YEAR	WORKERS OF THE COMPANY	CONTRACTORS
2020	11.39	-
2021	12.47	-
2022	6.2	15.9
2023	10.82	17.65

(\*) Coverage of 100% of the staff.

#### ACCIDENTS IN PROCESSING PLANTS

The main types of work-related injuries for workers of Salmones Camanchaca and contractors in the processing plants are falls on the same level and strikes by or against objects. The primary occupational ailments and diseases for the company's own workers are hearing damage and painful upper limb dysfunction.

To minimize the risks of entrapment injuries and falls from the same or different levels, the installation of hard barriers for hazard segregation was carried out, accompanied by a new evaluation of the processes.



#### ACCIDENTS IN PROCESSING PLANTS

The main types of work-related injuries for workers of Salmones Camanchaca in Farming are injuries to the fingers, while for contractors; the injuries are to hands and legs. There are no recorded primary occupational ailments and diseases in Farming by workers or contractors.

TYPE OF WORKER	FATALITIES			
	2020	2021	2022	2023
Workers of the company	0	0	0	0
Contractors	0	0	1	0

To ensure the good physical performance of its collaborators, Salmones Camanchaca carried out the following activities in the field/offices to assess, monitor, and mitigate acute and chronic respiratory conditions:

#### ADDED VALUE PLANT

- » Influenza vaccination.
- » Preventive medical examination conducted at the local Cesfam, which included a physical evaluation and blood tests, referring the affected collaborator to a specialist if necessary.
- » For collaborators with chronic respiratory conditions (such as asthma), they can keep their spacer, inhaler, and medications in the first aid room if applicable.

#### FARMING

- » Influenza vaccination.
- » Studies on suspended dust at UPS and Petrohué Hatchery (Cal Espuma Apagada) in conjunction with OAL.
- » Formic Acid measurements in Silage (Petrohué).
- » Studies on formaldehyde exposure at Río del Este and Polcura Hatcheries

#### RESPIRATORY CONDITIONS

Currently, there is no collection of information on acute and chronic respiratory conditions in the health of collaborators, as there is no respiratory affliction risk factor in plants. However, there is a first aid room available for people with respiratory problems. The Company plans to incorporate a health professional (dependent on the OHS area) in 2024, who would begin the collection for management on this issue. Currently, the Company does not offer a subsidy for illnesses.

#### CLAIMS IN OFFICIAL MECHANISMS

Regarding claims through official mechanisms of inquiry and complaints implemented at the Company's facilities, the Company received 8 claims in 2023, where none implied a direct impact on human rights.

# PROSPEROUS COMMUNITIES

Salmones Camanchaca develops its productive operations in southern Chile, and, as a key part of its business strategy, it is committed to contributing to the development of local communities, maintaining solid ties with those sharing the same physical and cultural areas.

## JUSTIFICATION

The fulfillment of this goal, based on contributing to community development, is part of the Sustainability Model defined by the Company, which seeks to build prosperous communities based on communication and ongoing dialogue, helping to generate transparency in the process of territorial development.

## RELATED SDGS



## PERFORMANCE INDICATORS

### LOCAL TAX PAYMENTS

USD 2,417,270

### LOCAL EMPLOYMENT

87%

WORKFORCE

### PEOPLE TRAINED IN COMMUNITY ENGAGEMENT

255

21

COMMUNITY COMPLAINTS

### NO. COMMUNITY ACTIVITIES

522

### SOCIAL INVESTMENT

CLP \$339 million

## MILESTONES OF THE YEAR



### HIGH SCHOOL AT EPSON SCHOOL:

In April 2023, Salmones Camanchaca, together with some of its business partners, signed a public-private agreement to support the construction of Epson School in Ensenada. Salmones Camanchaca contributed USD 164,830.



### AMBASSADORS PROGRAM:

3 workshops were held in 2023, providing tools and methods on how to work with communities and the development of social skills.

## COMMITMENTS FOR RESPONSIBLE COMMUNITY ENGAGEMENT

In 2019, Salmones Camanchaca, together with other companies in the industry (GSI members), committed to comply with the "Commitments for Responsible Community Engagement". This commitment arose in response to the work carried out around the toolkit and guidance for responsible engagement, which was promoted by Rabobank and WWF and led in Chile by the Consensus Building Institute (CBI).

Through this work, the companies developed joint actions with the communities to fulfill 10 commitments, which laid the foundation for the Community Engagement Strategy of Salmones Camanchaca.



 <p><b>RESPECT AND CARE FOR THE ENVIRONMENT</b></p> <p>The Company responsibly manages the social and environmental impacts of its operations, ensuring that they are compatible with the natural environment and local culture.</p>	 <p><b>BUILD RELATIONSHIPS BASED ON TRUST</b></p> <p>Create opportunities to exchange information, participate, and converse to build confidence with local communities.</p>	 <p><b>CONTRIBUTE TO DEVELOPMENT</b></p> <p>The Company contributes to local development and shared value, in accordance with the circumstances of each community.</p>
<p><b>COMMITMENTS</b></p> <ul style="list-style-type: none"> <li>Identify the most important social and environmental impacts of operations together with local communities.</li> <li>Identify opportunities to collaborate with stakeholders on monitoring social and environmental impacts.</li> <li>Maintain constant and transparent communication with local communities regarding the results of monitoring the socio-environmental impacts and the measures defined to mitigate them.</li> </ul>	<p><b>COMMITMENTS</b></p> <ul style="list-style-type: none"> <li>To have the means and human capacities necessary to generate permanent, responsible community relations.</li> <li>Have free and accessible channels for inquiries, suggestions and complaints, as well as response mechanisms that are understood and validated by the communities.</li> <li>Promptly inform affected communities of emergencies or incidents and maintain an uninterrupted line of communication throughout the process.</li> </ul>	<p><b>COMMITMENTS</b></p> <ul style="list-style-type: none"> <li>Implement corporate policies that promote local employment.</li> <li>Promote contracting local suppliers and establish long-term relationships that will help strengthen them.</li> <li>Support and give preference to local suppliers that are environmentally and socially responsible.</li> <li>Create opportunities to jointly define the company's social investment in local communities.</li> </ul>

## COMMUNITY ENGAGEMENT STRATEGY

Salmones Camanchaca has implemented a Community Engagement Strategy with the objective of establishing transparent relationships based on trust with all its social actions aimed at different stakeholders. This strategy focuses especially on direct neighbors, local communities, authorities, municipal departments, civil society organizations, academics, media, among others.

To facilitate dialogue and negotiating agreements with each of these groups, the Company prioritizes ongoing community work, seeking to jointly identify impacts as well as to monitor and mitigate them in its operations.

STRATEGIC PRINCIPLES OF COMMUNITY ENGAGEMENT:



ACTION PLANS:



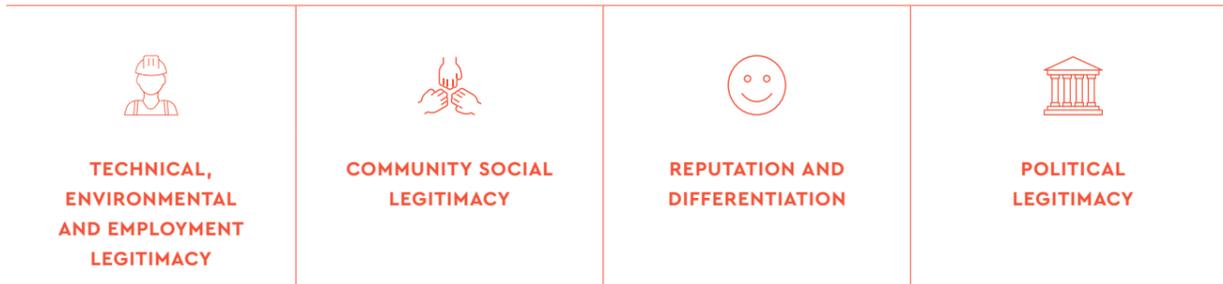


## LOCAL COMMUNITY ENGAGEMENT MODEL

SALMONES CAMANCHACA'S LOCAL COMMUNITY ENGAGEMENT MODEL IS BASED ON THREE KEY PILLARS:



FOCUSED ON CREATING AND MAINTAINING



THE MODEL IS DIVIDED INTO FOUR STAGES:



Salmones Camanchaca carries out an in-depth analysis to identify all social impacts and risks for 100% of the communities near its operations.

Once the impacts have been identified, the Company prepares various mitigation plans covering aspects such as

infrastructure, operation, maintenance and supply logistics. Salmones Camanchaca designs and implements measures for each identified risk that include best practice standards for suppliers, information policies, training and incident communication protocols, among others.

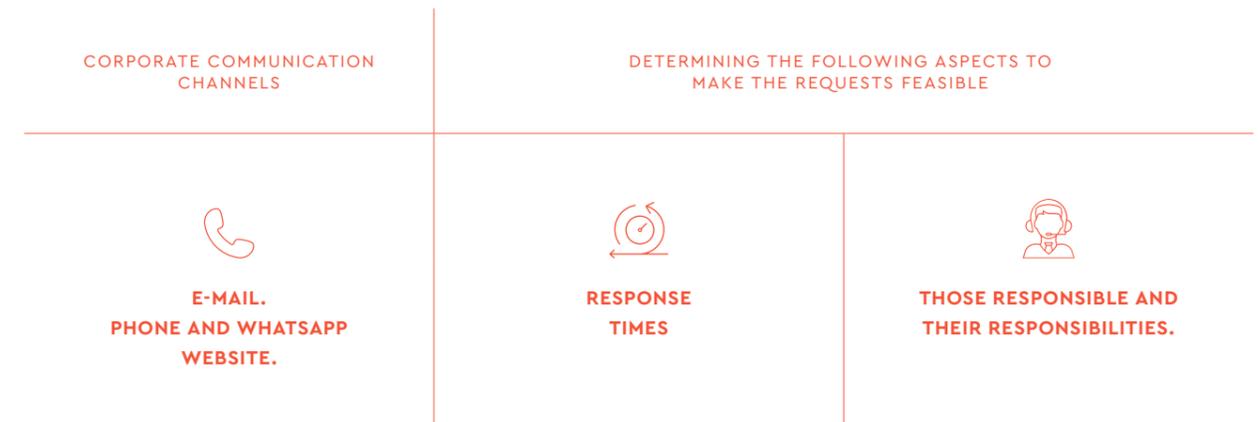


STRATEGIC OBJECTIVE	PRINCIPLES	HOW DO WE DO IT?	KPI'S	PERFORMANCE IN 2023
Technical, environmental and employment legitimacy	Salmones Camanchaca (including its contractors) produces under standards that maintain (or improve) the original environmental conditions.	Socio-environmental risk and impact analysis: <ul style="list-style-type: none"> <li>Action plan for risks and social impacts.</li> <li>Constant communication with stakeholders in the event of operational changes or incidents.</li> </ul>	<ul style="list-style-type: none"> <li>No. operations with socio-environmental risk and impact analysis.</li> <li>No. operational incidents reported to the community.</li> </ul>	100% of operations have an updated risk and impact analysis.
Social community legitimacy	Salmones Camanchaca (including its contractors) contributes to maintaining and improving the way of life and income of local residents where it operates.	<ul style="list-style-type: none"> <li>Local community contribution policy.</li> <li>Validation of impacts with the community.</li> <li>Regular meetings with communities, NGOs, foundations, etc.</li> </ul>	<ul style="list-style-type: none"> <li>No. investments agreed on in a participatory manner.</li> <li>No. philanthropic donations.</li> </ul>	32 118
Reputation and differentiation	Salmones Camanchaca is recognized for being a company that produces, interacts with, and contributes to local communities in a special manner and is concerned for the common good.	<ul style="list-style-type: none"> <li>Inquiries and complaints mechanisms.</li> <li>Communications plan.</li> </ul>	<ul style="list-style-type: none"> <li>Corporate Reputation Index.</li> <li>No. complaints/suggestions processed.</li> </ul>	21 complaints.
Political legitimacy	Salmones Camanchaca contributes to local communities through local development and by creating jobs, providing resources for the region/district, and industry regulation and inspection.  Salmones Camanchaca contributes to local communities: <ul style="list-style-type: none"> <li>Local economic development and employment.</li> <li>Resources for the region/district.</li> <li>Industry regulation and inspection.</li> </ul>	<ul style="list-style-type: none"> <li>Meetings with local authorities.</li> <li>External communication.</li> </ul>	<ul style="list-style-type: none"> <li>No. meetings with local authorities.</li> </ul>	6 meetings with authorities.

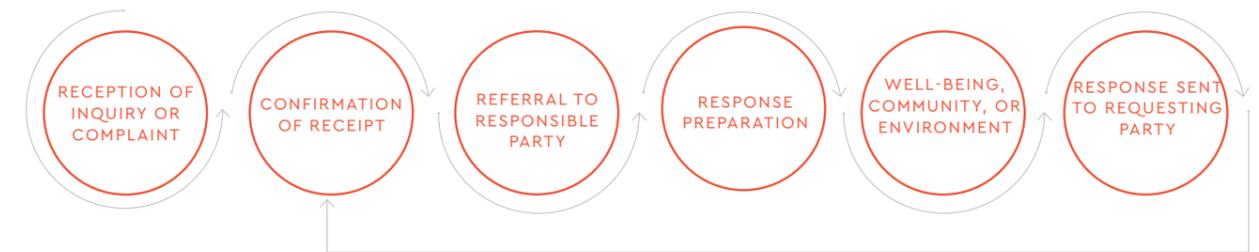
## STAKEHOLDER TRANSPARENCY

Standing out among the actions promoted by Salmones Camanchaca is the promotion of stakeholder transparency. Since 2021, the Company has implemented a suggestion, inquiry and complaint system aimed at suppliers, communities, authorities, local organizations, services and other relevant stakeholders.

Furthermore, the Company actively participates in community councils as a way to stay informed about the needs of the communities in the areas where it operates.



Once a request has been submitted, Salmones Camanchaca proceeds as follows:



The Company processes the requests through different available channels such as the website, WhatsApp, Salmondato and telephone.

Once the suggestion, inquiry, or complaint is received, confirmation is sent to the requesting party within a maximum of 24 hours from the receipt of the suggestion, inquiry or complaint.

The information is referred to the responsible party. Corporate Affairs (AC) and Territorial Relations (RT) forward the request to the Manager and Deputy Manager of the area involved in the suggestion, inquiry, or complaint.

The responsible party analyzes the request and prepares a response together with the AC and RT.

In a maximum of 5 business days from when the inquiry or request is received, a response/proposal or action plan is sent to the requesting party (inquiry form included).

From the time the response is sent, the requesting party has 15 business days to appeal or respond.

In 2023, Salmones Camanchaca received a total of 21 community complaints, which were satisfactorily resolved.

As part of its commitment to transparency and community engagement in its community relations, a Formal Citizen Participation event was held for Leucayec Site in the district of Guaitecas. Additionally, for the San José Primary Processing Plant, a prior presentation was given to the community of Calbuco on the new project.

TRANSPARENCY AND COMMITMENT IN ENSENADA

In the town of Ensenada, online monitoring of two parameters, turbidity and suspended solids, is being carried out to evaluate the state and quality of the effluent from the Petrohué Hatchery. This monitoring is open to the community and anyone interested in this information. In addition, a monthly environmental newsletter is sent out providing updates on the status of the effluent.

The Petrohué River Ecological Study, conducted by the Universidad Austral de Chile, was disseminated in 2023. This dissemination consisted of a scientific fair open to the community, which lasted three days and was attended by more than 500 people from the district and surrounding areas.

LOCAL COMMUNITY CONTRIBUTIONS WITH A FOCUS

Salmones Camanchaca works closely with various social actors in order to promote the prosperity of the communities located in the areas where it operates. For this purpose, the Company has established a Territory Contributions Policy, which aims to inform communities about the frameworks through which the Company can make contributions, as well as to provide transparency on how these contributions are delivered to those who can benefit from them. This document defines the concept of "contributions to the territory" as contributions of resources, money or species

that support the business objectives and are aimed at promoting sustainable development.

More information on the policy can be found on the website: <https://salmonescamanchaca.cl/wp-content/uploads/2022/12/Politica-de-Aportes-a-la-Comunidad-SC-VE.pdf>.

To implement this policy, Salmones Camanchaca has grouped its contributions into three pillars, through which it seeks to contribute to the Sustainable Development Goals of the United Nations (SDGs):

- Healthy living (SDG 2 and 3).
- Environmental care (SDG 12 and 14).
- Outreach and local development (SDG 8 and 12).

The following instruments are available to channel contributions under this policy:

- Social investment.
- Local value chain.
- Donations.
- Sponsorships.
- Company training (working hours).
- Emergency and solidarity.
- Connection.

Furthermore, initiatives are divided by strategic objective:

- Technical, environmental and employment legitimacy.
- Community social legitimacy.
- Reputation and differentiation.
- Political legitimacy.



OUTREACH AND LOCAL DEVELOPMENT

- Promote and support initiatives that contribute to sustainable, inclusive economic development.
- Various talks, workshops, training sessions, courses, meetings with neighborhood councils, working groups, open-door meetings, and other events were held during 2023 with neighboring communities and various stakeholder, for a total of 254 activities.



HEALTHY LIVING

- Encourage healthy lifestyles and living conditions that contribute to the personal fulfillment of all Salmones Camanchaca's local communities.
- Sporting activities were organized in 2023, such as the Sailing School, supporting classes at Sunfish and providing wetsuits to 15 students. In addition, dental procedures were carried out in Calbuco with a direct impact on 501 members of the community.



ENVIRONMENTAL CARE

- Promote and support joint initiatives involving Salmones Camanchaca employees and local communities that generate a positive impact on the environment.
- The following programs were carried out in 2023:
  - **Boyacompostar** using disused buoys: with 45 compost bins in 3 towns.
  - **Misión Chile Program:** together with Universidad San Sebastián, an energy solution was developed for Marimeli Island.
  - **Science, robotics, technology, and environment fair:** over 50 schools participated.

A total of 522 community activities were carried out in 2023 through 11 social investment programs and other community relations events.

The stakeholders with whom we work are: educational establishments, government and state administration, non-governmental organizations, social organizations, fishermen and indigenous peoples.

ACTIVITY	DESCRIPTION	N°
Workshops and training	Execution of workshops and/or training sessions for neighbors on specific topics, professional courses, etc.	22
Meetings	Planned meetings for the purpose of exchanging information, discussing a specific topic, making decisions, solving problems or collaborating on a project.	168
Open doors	Activity in which communities, municipal departments, mayors, and other stakeholders are invited to visit and tour the facilities.	29
Community communication	Salmones Camanchaca is present at activities organized by communities and communicates through newsletters, e-mails or phone calls to inform of fish transfers, environmental bulletins, contributions and/or donations, newsletters or information about ASC audits, co-organized activities (fairs) with communities.	39
Social investment activities	Activities and/or any community outreach meetings under the umbrella of a social investment project.	264

MONETARY CONTRIBUTIONS TO THE COMMUNITY	NUMBER				TOTAL INVESTMENT (\$) CLP			
	2020	2021	2022	2023	2020	2021	2022	2023
Social investment	2	3	88	23	\$59,700,950	\$104,483,500	\$275,608,250	\$ 339,050,000
Donations	177	30	94	118	\$55,436,003	\$16,525,344	\$83,349,893	\$ 90,064,510
Sponsorships	9	1	7	4	\$2,746,800	\$300,000	\$4,410,581	\$ 12,895,240
<b>TOTAL</b>	<b>188</b>	<b>34</b>	<b>189</b>	<b>145</b>	<b>\$117,883,753</b>	<b>\$121,308,844</b>	<b>\$363,368,724</b>	<b>\$ 442,009,750</b>

#### INDIGENOUS PEOPLES

Salmones Camanchaca maintains relationships with some indigenous communities, which participate in social investment projects, meetings, and even provide services to the operations.

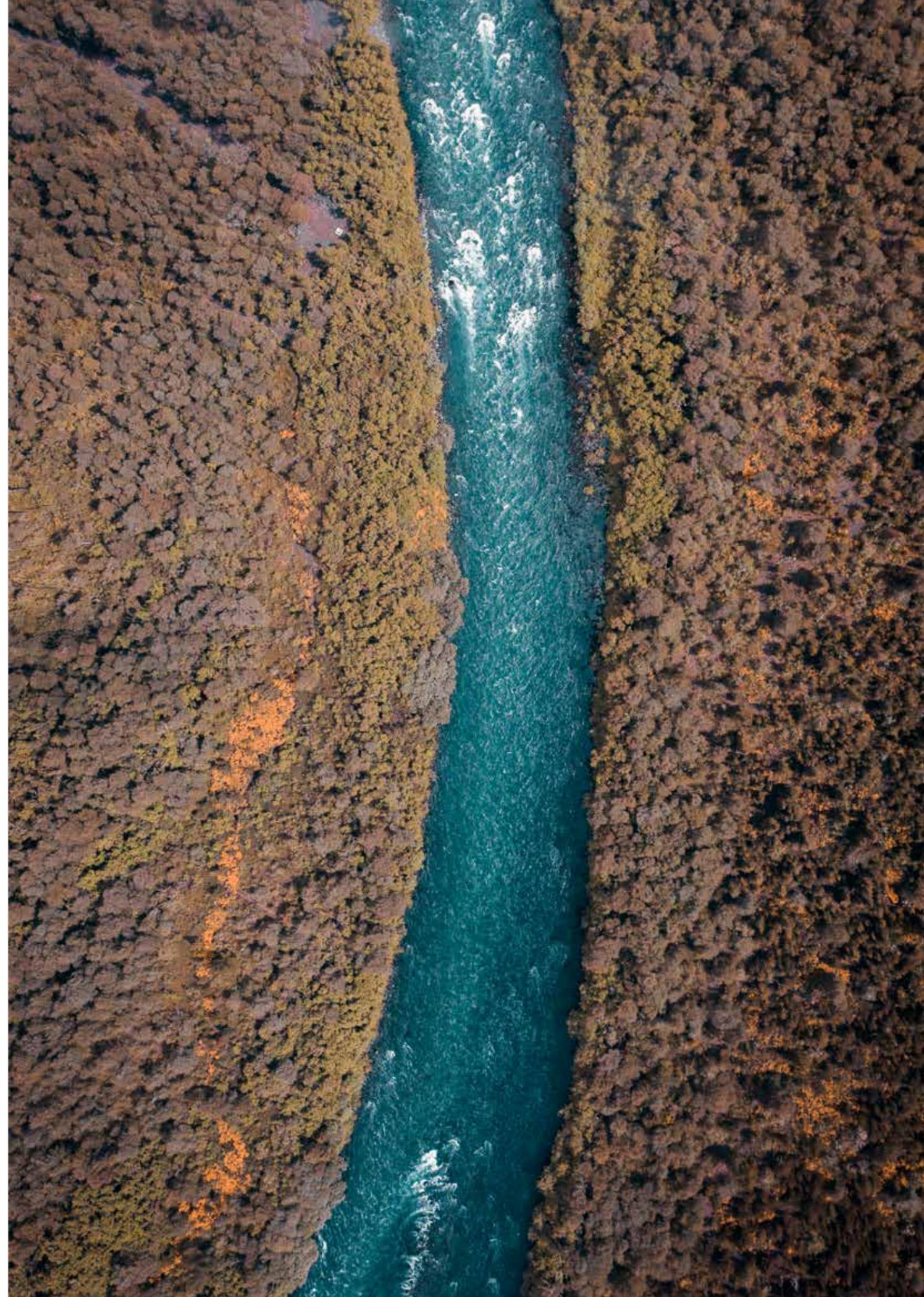
Of the total number of municipalities where the Company's sites operate, there are indigenous communities and Indigenous Marine Coastal Spaces (ECMPO) in process in the following territories:

- Cochamó: Indigenous Communities and ECMPO.
- Cisnes: Indigenous Communities and ECMPO.
- Guaitecas: Indigenous Communities.

- Calbuco: Indigenous Communities and ECMPO.
- Chaitén: Indigenous Communities and ECMPO.
- Queilen: Indigenous Communities and ECMPO.
- Chonchi: Indigenous Communities and ECMPO.
- Hualaihué: ECMPO.

In the context of the opening of the Marimeli site in Cochamó in 2023, an indigenous community was incorporated as a supplier through a bidding process for robotics services.

In 2023, there were no cases of violations of the rights of indigenous people.



## FEATURED PROGRAMS

The Company has developed important community initiatives that are aligned with its established programs. The most significant milestones for 2023 are detailed below, together with other initiatives that highlight the Community Engagement Strategy implemented by Salmones Camanchaca:

### HIGH SCHOOL EDUCATION AT EPSON SCHOOL

The Company, together with some of its business partners, signed a public-private agreement in April 2023 to support the construction of the Epson School in Ensenada. Salmones Camanchaca contributed USD 164,830.

### SLIPPERS CAMANCHACA X MOCHACÓ

Salmones Camanchaca is a pioneer in seeking and implementing circular economy solutions. In this context, it identified Mochacó as an ideal combination of an entrepreneurial initiative that transforms waste into ethical and fair fashion, handmade by artisan women from Patagonia.

In 2023, a pilot project to reevaluate textile waste from the pontoons of Salmones Camanchaca—in the Reloncaví Estuary—was carried out together with 18 crochet weavers from Cascajal, Isla Marimeli and Sotomó, thanks to a joint effort with the Women's Office of the Municipality of Cochamó.

The result was the "Slippers Camanchaca x Mochacó", innovative shoes made from 200 kilos of discarded blue overalls.

### AMBASSADORS PROGRAM

Seeking to better integrate the operations within the communities, Salmones Camanchaca has been developing an ambassador program, where employees from Management, Deputy Management, Heads and Productive Heads are the representatives of the Company in the communities. Within

the framework of this program, the ambassadors had to create intervention plans in the communities, identifying activities and tasks to be carried out.

Three workshops were held in 2023, providing tools and methods on how to work with communities and develop social skills.

### CPA (CLEAN PRODUCTION AGREEMENT) CIRCULAR ECONOMY AND CLIMATE CHANGE

The objective of Clean Production Agreements (CPAs) is to implement clean production through specific goals and actions within a given timeframe. These agreements are defined as voluntary agreements between a business association representing a productive sector and the public agencies responsible for environmental, health, occupational health and safety, energy and water efficiency and productive development.

In this context, the various activities carried out in the different social investment projects of Salmones Camanchaca's Community Engagement area, which covered the Regions of Biobío (Tomé and Tucapel), Los Lagos and Aysén, are framed to respond to the commitment acquired in the CPA regarding the Climate Change and Circular Economy Strategy for the Salmon sector in the regions of Los Lagos and Aysén.

It is worth noting that member companies producing salmon must develop local community sustainability projects where one of the goals is to establish concrete actions that contribute to the community and seek to increase waste collection and recycling, along with raising awareness through training or courses.

The projects that contribute to the fulfillment of goal 7 of the CPA carried out by the Company in 2023 were as follows:



### SUSTAINABLE SCHOOLS PROGRAM

Launched in 2012 and led by Salmones Camanchaca, this program collaborates with educational institutions in the Company's local communities. It focuses on the environmental needs of each establishment. This alliance contributes to local communities by working directly with the school, its families and the community in general. The program's target population is based on the following educational establishments:

- Peninsular de Ayacara School, Chaitén.
- Buill School, Chaitén.
- Juan José Latorre School, Chaitén.
- Terao Rural School, Chonchi.
- San José Rural School, Calbuco.
- Epson School, Ensenada.
- Mario Pérez School, Los Bajos.
- Peñasmó School, Calbuco.

### 2023 MILESTONES

- The Peñasmo School, near one of the Company's operating sites, was incorporated into the program this year.
- The focus of the program was to position knowledge and care for the environment as a fundamental pillar of sustainable development, and to bring schools closer to other important stakeholders in the community.



### ENCOURAGE RECYCLING

This is a support program that strengthens environmental care by responsibly managing waste. It is operated by Salmones Camanchaca's own logistics team, as waste left at recycling centers in Chaitén is taken to recycling companies.

The "Slippers Camanchaca x Mochacó" project is also part of this program.

### 2023 MILESTONES

- Innovative shoes made from 200 kilos of blue overalls discarded by Salmones Camanchaca and other textile waste were made by 18 local craftswomen from the Reloncaví Estuary.
- The thread was manufactured by Ecocitex threads.



### BOYACOMPOSTAR PROGRAM

This program has been promoted by Salmenes Camanchaca since 2020 within the framework of its environmental care pillar and its circular economy commitments. It provides an effective and easy-to-replicate solution that uses disused buoys to recycle household and Company waste into a soil compost.

This solution provides vermicomposting bins made from buoys from disused farm sites, together with complementary training for beneficiaries on composting and reducing household organic waste.

In 2023, 3 programs were carried out in Agoni, Río de la Plata and Melinka.

### 2023 MILESTONES

- To promote its sustainable benefits and consolidate its position, the program was extended during the year to new locations such as Melinka, Río de la Plata and Ahoni.
- Main 2023 results:

### RESULTS OF BOYACOMPOSTAR PROGRAM

 RÍO DE LA PLATA, LOS LAGOS REGION

 AGONI, REGIÓN DE LOS LAGOS

 MELINKA, AYSÉN REGION

  
**45**  
N° OF VERMICOMPOSTERS

 <b>540kg</b> RECYCLED PLASTIC	 <b>8.100kg</b> ORGANIC WASTE COMPOSTED PER YEAR
 <b>2.250kg</b> KG OF ORGANIC FERTILIZER PRODUCED PER YEA	 <b>14.580kg</b> REDUCTIONS IN KG OF CO <sup>2</sup> EMISSIONS
 <b>44</b> BENEFITED FAMILIES	 <b>1</b> BENEFITED SCHOOLS

### MORE PROJECTS:



### COMPETITIVE GRANTS

Another Company objective is to finance projects that create an impact, as it aims to strengthen its connections with local communities every day and promote social development. Salmenes Camanchaca wants to reward collaborative value creation among all organizations by offering competitive grants.

### 2023 MILESTONES

- A total of \$40,000,000 in competitive grants was awarded in 2023 to 32 organizations in the municipalities of Chaitén, Hualaihué, Queilen, Chonchi and Calbuco.
- Through the Processing Plant in the district of Tomé, support was provided to 8 organizations in the district for the implementation and development of different initiatives.

### OTHER INITIATIVES:

**Misión Chile Program:** Together with Universidad San Sebastián, an initiative was carried out in Isla Marimeli, which depends on a diesel generator for energy, with which they have supply problems. A solution was developed with professionals from the university to jointly evaluate solutions while involving the community. The project concluded with the delivery of the technical project to the community for its subsequent management through public funds.

**Calbuco's Horticulture:** In the El Dao sector, work is being done with vegetable producers through the support of a trade course to improve administrative skills. In addition, vegetables are sold to employees of the plant located in Calbuco.

**Sailing School:** 15 students from the Mario Pérez rural school in the Los Bajos sector near Playa Maqui were invited to participate in this initiative, in collaboration with the Sunfish class. In 2023, accident insurance and wet suits were provided to students.

**Los Bajos Quality of Life Project:** the Company is currently working with the Los Bajos Rural Drinking Water (APR) Committee to bring technology to its rural drinking water supply. A generator for APR was also delivered.

**Dental Campaign:** Thanks to a joint effort with the Municipality of Calbuco and Universidad San Sebastián, a dental campaign was conducted at the San José plant. 501 people attended, including members of the community and employees. In addition, 995 clinical procedures were carried out.

**Health operation in areas affected by the fires:** As a result of the fires that significantly affected the district of Tomé in February 2023, Salmenes Camanchaca mobilized in the district and developed various plans to support the community. These included a health operation carried out in a rural sector of the district, which provided dental, veterinary and mental health care to more than 600 people from the area, with a total of 2,764 clinical actions.

**Training for local entrepreneurs:** Together with the Universidad de Concepción, 22 entrepreneurs from the Tomé district were trained for 2.5 months in a total of 9 in-person classes. Science, Technology and Robotics Fair: A province-wide event in Concepción, 50 schools from the municipality of Tomé participated in this fair, presenting projects related to science, technology and robotics.

**Entrepreneurs Fair:** Initiative organized by the Company in its own facilities, with 42 entrepreneurs participating from the district of Tomé over 9 days and around 6 thousand people visiting.

**Lab4u educational program:** Educational and scientific support program for selected vulnerable schools in the Tomé and Coronel districts.

## IMPACT MONITORING AND MANAGEMENT

Recognizing that unmanaged impacts may pose risks for the Company, Salmones Camanchaca has carried out an exhaustive analysis to identify the social impacts generated by its operations. As a result of this analysis, several action plans have been developed to address aspects related to infrastructure, operation, maintenance and supply logistics.

It is important to highlight that a series of measures has been established for each identified impact, including:

- Design improvement and beautification program.
- Environmental Culture Program.
- Acoustic impact studies.
- Soundproofing.
- Post high transit road improvement program.

- Coordination of loading and movement schedules and odor assessment studies.
- Implementation of a socio-territorial interaction map.

This comprehensive approach reflects the Company's commitment to responsibly managing its social impacts and maintaining a sustainable operation.

In relation to social impacts, which are measured in all communities and are associated with all locations where the Company operates (including all processes, such as hatcheries, seawater sites and processing plants), the results identified as "high" are connected to:

 <b>INDUSTRIAL WASTE IN THE COASTAL AREA.</b>	 <b>AFFECTING THE LANDSCAPE OR VISUAL POLLUTION.</b>	 <b>INCREASED BOAT TRAFFIC FROM OPERATIONS DUE TO THE PRESENCE OF OTHER COASTAL ACTIVITIES.</b>	 <b>GENERATOR/ALARM NOISE.</b>
Periodic and proactive beach clean-up program.	Design improvement and/or beautification program.	Implementation of socio-territorial interaction map/cartography.	Acoustic impact studies and soundproofing or noise reduction.
 <b>ROAD IMPACT DUE TO TRUCK MOVEMENT.</b>	 <b>DETERIORATION OF ROAD INFRASTRUCTURE.</b>	 <b>IMPACT ON QUALITY OF LIFE DUE TO INCREASED NOISE AND DUST LEVELS.</b>	

Post high transit road improvement—coordination of loading and movement schedules.

## ACTION PLANS IMPLEMENTED IN RESPONSE TO IMPACTS

The main impacts that are managed and monitored include:

IMPACT ACTION PLAN	YEAR COLLECTED	SOLUTION	PLACE
Effluent discharge monitoring.	2019 and onwards.	Parameter monitoring and a public monthly bulletin were launched following the agreement reached with the Ensenada community for the problems detected in 2019, which can be found at <a href="https://water.ecto.com/Petrohue">https://water.ecto.com/Petrohue</a> .	Río Petrohué Hatchery.
Soundproofing and/or noise reduction plan.	2023	As part of an Environmental Impact Statement, an investment will be made to improve the soundproofing system for the equipment.	Río del Este Hatchery.
	2023	The decision was made to build acoustic wall insulation around the motor compressor station. As an interim measure, the decision was made to operate the motor compressors intermittently depending on the operating needs of the site.	Mañihueico Site.
	2023	Following negotiations with the community, a commitment was reached for the next production cycle that generators will be soundproofed and/or have noise mitigation measures.	Pilpilehue Site.
Road impact plan.	2020 onwards	During the participatory identification of impacts with the community, support and coordination was requested for road maintenance. In addition, roads will be monitored to check on subcontracted trucks. The schedule and frequency of trucks and their speed is also reported, and the Company's logo is used to identify supplier's vehicles.	Playa Maqui.
Truck monitoring.	2023	Ongoing monitoring of possible incidents that could occur due to the movement of heavy trucks on urban roads of the district.	Tomé Plant.



## CORPORATE COMMUNITY ENGAGEMENT TRAINING

Developing training that highlights the importance of the local social environment in which Salmones Camanchaca operates, providing social sustainability information to build long-term relationships with all local stakeholders.

For this reason, the Company held several training sessions in 2023 that were aimed at communities near its farm sites. This initiative followed the path that was started in 2021, with the objective of strengthening community relations based on trust and outreach, in the context of the Company's Sustainability Model.

In 2023, 255 employees were trained in community engagement.

### Training courses:

- Sustainable development: What is it?
- Sustainable development and Salmones Camanchaca.
- Salmones Camanchaca's Sustainability Model: Prosperous communities.
- Social impacts.
- Examples of social impacts.
- Social risks.
- Examples of social risks.
- Legitimacy: Social license.
- Reputation.
- Local objectives.
- Complaints and suggestions mechanism: Procedure.
- Socio-territorial interaction maps.
- Incident communication protocol.
- Local contributions: Contributions, donations and social investment policy.
- Expected behavior guidelines.

Local community engagement training courses can be found on the Salmon Academy platform operated by the Human Resources Department at Salmones Camanchaca.

## SALMONES CAMANCHACA CORPORATE PERCEPTION STUDY

Salmones Camanchaca's reputation depends on the image it projects and the perception of stakeholders based on its internal and external behavior.

Therefore, as a continuation of the corporate reputation study conducted in 2021, a perception study was carried out in 2023 to determine the perception of opinion leaders from various fields, present in the three regions where Camanchaca operates.

### Assessment areas:

- Evaluation of the Company's overall image.
- Overall satisfaction with the relationship with the Company.
- Overall satisfaction with the relationship with the relationship delegates.
- Attribute assessment.
- Stakeholders' assessment of specific actions carried out by the Company in sustainability.
- Concerns, expectations and areas for improvement.

Within the framework of this evaluation, the Company obtained positive satisfaction indexes in all the assessed areas.

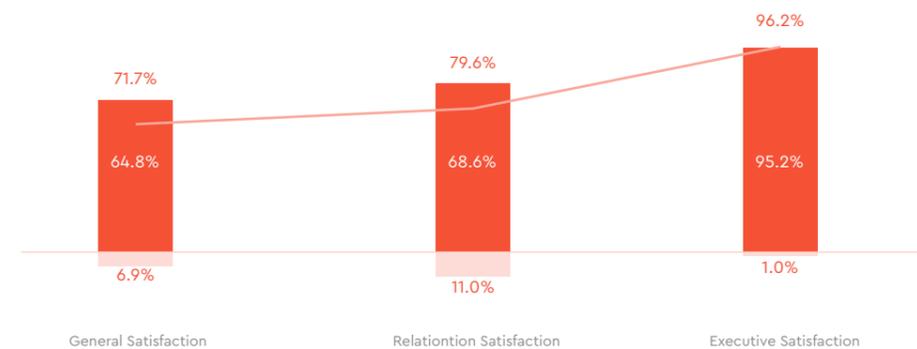
In relation to community management, the attributes that received the highest ratings were:

- "It is a company that you can talk with."
- "It is an approachable company."
- "It is a company that is committed to responsible production."

On the other hand, it became evident that greater emphasis should be given to work on the following attributes:

- "It is a company that takes care of its environmental surroundings."
- "It is a contribution to the communities where it operates."

### CORPORATE PERCEPTION STUDY



# HEALTHY ECOSYSTEM

In order to make its processes more sustainable, Salmenes Camanchaca implements mechanisms in its operations that allow it to reduce and mitigate the impacts generated on the environment, maintaining the structure and function of the ecosystems that host its operations in the Chilean Patagonia and inland seas, where its fish are cultivated.

## CARBON NEUTRAL PLAN BY 2025

Raising awareness about the impacts of climate change is a responsibility that should concern all industries, regardless of their field of activity. Recognizing this premise, Salmenes Camanchaca adopted the goal in 2019 to achieve carbon neutrality in its scope 1 and 2 emissions by 2025. Consequently, it has been working on a strategic plan over the last few years to meet this objective.

Among its most notable actions, the Company has committed to measuring and managing its CO2 emissions, which are the gases responsible for the increase in global temperature, including that of the oceans. Therefore, reducing these emissions is one of the fundamental pillars of its sustainability strategy and adaptation to climate change.

Furthermore, the Company has a goal aligned with the Sustainability Linked Loan of net reductions in scope 1 and 2.

Within this framework, the Company has charted a path with concrete actions to achieve carbon neutrality in its scope 1 and 2 emissions by 2025. Additionally, it has begun to outline its decarbonization route, aligning itself with the objectives of the Science Based Targets (SBT) initiative, which groups companies committed to setting climate goals based on scientific evidence.

## JUSTIFICATION

The fish of Salmenes Camanchaca are cultivated in the Chilean Patagonia, amidst forests, rivers, fjords, and inland seas, in optimal physical, chemical, and biological conditions. Through operational excellence and appropriate environmental management, the Company constantly strives to reduce and mitigate impacts, thereby preserving the structure and function of the ecosystems hosting its operations.

## RELATED SDGS



## 2023 PERFORMANCE INDICATORS

0.23

INTERACTION WITH WILDLIFE

FCRb

1.08\*

0

FISH ESCAPES

FIFO

0.42 |\*

\* Indicators correspond to all species

RECYCLING RATE OF NON-HAZARDOUS SOLID WASTE

54%



## HIGHLIGHTS OF THE YEAR

WORK BEGAN ON ESTABLISHING THE SBTI, CONSIDERING ALL SCOPES AND USING 2022 AS THE BASIS FOR SETTING THE OBJECTIVES.



TRANSITION OF RETAIL PACKAGING BAGS TO RECYCLABLE MATERIAL.



ISO 50001 CERTIFICATION IN ENERGY MANAGEMENT SYSTEM.



HYDROELECTRIC GENERATOR CONNECTION FOR THE PETROHUÉ FISH FARM.

## ROAD MAP TO 2025

2018



First Chilean salmon farming company to measure its carbon footprint

2019



Sustainability model and aspirations launched.

2020



Fully renewable resource based electricity contract with Colbun for processing plants.

2021 - 2022



Local emissions offset project at the Hueñu Hueñu property near Ensenada.

2023



All freshwater facilities to use renewable energy.

2025



Salmenes Camanchaca to become carbon neutral for its Scope 1 and 2 emissions. Additional medium-term emission reduction and offset programs.

The company plans to reduce its emissions by implementing these measures as follows:

KEY INDICATORS



(\*) An update of the goals was made as a result of the SBTi process.

Carbon neutrality was established with 2018 as the reference year, while the Science-Based Targets (SBTi) were set based on 2022, considered as a representative period. Likewise, the targets for Sustainability Linked Loans (SLL) were determined in 2022, however, the commitment was formalized in 2021.

The base year emissions are 24,291 tons of CO2, for which the Greenhouse Gas Protocol (GHG Protocol) is used. The source of the emission factors is the UK Government GHG Conversion Factors for Company Reporting.

During the year 2022, the result achieved was 24,291 tCO2e, while in 2023 it reached 24,722 due to higher emissions from the Tomé refrigeration and consumption of systems to mitigate harmful algal blooms.

EMISSION REDUCTION STRATEGY

Besides the annual carbon footprint measurement conducted since 2019 (using the GHG Protocol), there are various initiatives in place to meet the objectives of mitigating the effects caused by CO2 emissions in the operations.

• Renewable Energy Electricity Contract

In 2020, the Company's corporate electricity contract was switched to entirely renewable energy resources. This was achieved through an electricity supply contract with Colbún, which guarantees that as of July 2020 and for a period of 7 years the electricity generated by Colbún will come from fully non-conventional renewable energy (NCRE).

• Certification of the forest management plan for the Hueñu Hueñu property.

After a study conducted in 2021 to value the natural assets present in the Hueñu Hueñu property, located in the Ensenada district and owned by the Company, which

considered determining and certifying the potential for CO2 capture, the forest management plan for the approximately 1,000-hectare area in Petrohué was certified in 2022, which includes 485 hectares of native forest, predominantly composed of coihues. This plan focuses on developing the maintenance and increase of native forest, promoting its regeneration through silvicultural practices. The additionality that this project would allow is the capture of 7,000 tons of CO2 per year.

• Diesel replaced by renewable energy at hatchery Petrohue

In 2023, the connection made by the Company with the "Hidro Elena" hydroelectric plant was realized, thanks to the partnership with Hidro Elena Ensenada. This shift from diesel energy to emission-free renewable energy also led to a reduction in noise pollution, resulting in a 72% decrease in emissions from the Río Petrohué fish farm compared to 2022.

In 2023, the Company began the task of defining its Science-Based Targets (SBT), covering all scopes and selecting 2022 as the reference year for setting its goals. Furthermore, it employed the FLAG methodology for making these estimates, given the significance of the increase in its emissions footprint, projecting a scenario compatible with a temperature rise limited to 1.5°C. During 2024, the Company will continue to refine these objectives and outline medium- and long-term action plans. The SBTi initiative is a collaboration between the CDP, the United Nations Global Compact, the World Resources Institute (WRI), and the World Wide Fund for Nature (WWF), which establishes and promotes best practices in emission reductions and net-zero targets aligned with climate science, proposing reduction goals of 5 to 10 years in line with the latest scientific advancements in the field.

CARBON FOOTPRINT

WHAT ARE SCOPES?

The Greenhouse Gas Protocol has classified emissions into three groups known as scopes:

Scope 1 emission:

"Direct" emissions, which Salmones Camanchaca can directly control. GHG emissions from sources owned or controlled by the Company. For example, using fossil fuels in stationary or mobile engines, unintentional leaks from air conditioning equipment and other emissions.

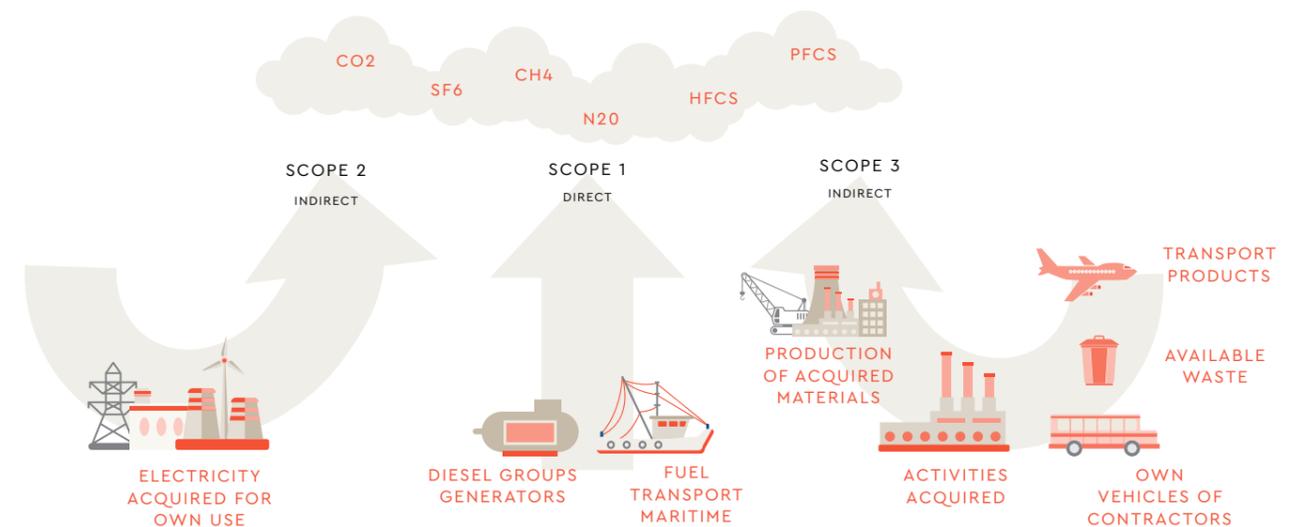
Scope 2 emissions:

"Indirect" emissions from electricity generation. This is electricity purchased or produced by the company. GHG emissions associated with electricity consumption, which comprises purchased electricity and the steam generated by third parties.

Scope 3 emissions:

GHG emissions from sources not owned or controlled by the company, but feature within its value chain. For example, transporting products, transporting employees, air or land travel for business purposes, moving supplies, generating and transporting waste and other emissions.

Among the categories of emissions from fixed and mobile sources, diesel consumption stands out as the main contributing factor, representing 89% of these emissions, followed by LPG, which constitutes 11%. Managing scope 1 emissions presents the most significant challenge at present, especially since many of the farming centers are located in remote areas, where self-generation of energy is essential for their operation.



EMISSIONS

CATEGORY	2019	2020	2021	2022	2023
Scope 1 (ton Co2)	29,995	32,198	21,629	23,058	23,685
Scope 2 (ton Co2)	6,659	4,397	1,674	1,233	1,037
Scope 3 (ton Co2)	384,887	207,783	182,009	183,195	220,105
Total	421,541	247,315	205,313	207,486	244,827(*)
Emissions in feed production(**)	N/A	N/A	N/A	116,511	135,166

(\*) Also corresponds to emissions from animal husbandry  
 (\*\*) Salmones Camanchaca does not produce feed; calculations are based on information communicated by suppliers and the volumes of food used in 2023.

A 16% reduction was achieved in scope 2 emissions.

SCOPE 3 EMISSIONS BY CATEGORIES	
CATEGORY	EMISSIONS 2023 (TCO2E)
Purchased goods and services	141,604
Upstream transportation and distribution	20,447
Waste generated in operations	1,863
Business travel	112
Downstream transportation and distribution	56,079

Note: GHG Protocol methodology.

According to the Global Salmon Initiative (GSI), in terms of comparison, the carbon footprint of a serving of salmon providing 40 g of edible protein is only 0.6 kg CO2e. This contrasts significantly with other protein sources, such as poultry, with a carbon footprint of 0.9 kg CO2e for the same amount of protein; pork, with 1.3; and beef, which records a footprint of 5.9 for an equivalent serving. These figures highlight the lower environmental impact of salmon compared to other animal proteins. It is estimated that this results in the avoidance of 16,648.2 total emissions per year.



EVOLUTION OF THE CARBON FOOTPRINT INTENSITY:



Although there was an increase in net scope 1 and 2 emissions, the intensity of these emissions decreased by 12%. This was because the biomass produced in 2023 experienced growth compared to 2022, resulting in a lower amount of CO2 emitted per ton of salmon produced compared to the previous year. Furthermore, the total intensity covering all scopes in 2023 is 4.4 tCO2/tWFE.

CLIMATE SCENARIO IN CHILE - CARBON TAXES

In Chile, the tax on emissions from fixed sources is regulated by Law No. 21.210, which defines a criterion associated with emission intensity. This criterion establishes that establishments whose combustion source (regardless of the technology) emit an amount equal to or greater than 100 tons PM or 25,000 tons of CO2 annually will be subject to the tax.

Taxpayers subject to the tax may offset all or part of their taxed emissions by implementing emission reduction projects for the same pollutant, or alternatively, they must pay the tax. The tax value is calculated using a polynomial that considers a value of 0.1 USD for each ton emitted for local pollutants, in addition to the social cost of pollution per capita for each pollutant and a value associated with CO2 emissions of 5 USD.

With the current regulatory framework, none of the operations of Salmones Camanchaca are subject to the emissions tax.

ENERGY

Reducing energy consumption is a factor that contributes to climate change, so ensuring its proper management is of vital importance for Salmones Camanchaca. Moreover, given the nature of the operations, it is essential to ensure that all facilities are correctly verified in terms of this resource's use, as a failure could lead to massive mortalities in fish farms due to lack of oxygen in the tanks or the interruption of cold chains, among others.

However, another crucial reason to pay special attention to energy use is the economic impact this factor has on operations. Therefore, optimizing its consumption not only contributes to environmental sustainability but also helps to reduce operating costs.

For 2023, the total non-renewable energy consumption amounted to 71,581 MWh, an 8% decrease compared to 2022. Meanwhile, renewable energy consumption rose to 24,123 MWh, a 77% increase over 2022.

## ENERGY CONSUMPTION

ENERGY CONSUMPTION WITHIN THE ORGANIZATION	UNITS	2019	2020	2021	2022	2023
<b>Total fuel consumption from non-renewable sources:</b>	MWh	96,258	118,561	67,735	73,788	67,988
Gasoline	MWh	-	-	3	-	4
Diésel	MWh	92,765	108,614	58,928	63,141	58.91
LPG	MWh	3,493	9,947	8,804	10,647	9,065
<b>Total electricity consumption from renewable sources:</b>	MWh	-	7,540	13,927	13,631	24,123
Hydroelectric	MWh	-	7,540	13,927	13,631	24,123
<b>Total electricity consumption from non-renewable sources:</b>	MWh	16,418	11,469	4,199	4,077	3,594
Non-renewable sources	MWh	16,418	11,469	4,199	4,077	3,594
<b>Total energy consumption within the organization from non-renewable sources</b>	MWh	112,676	130,030	71,934	77,865	71,581
<b>Total energy consumption within the organization from renewable sources</b>	MWh	0	7,540	13,927	13,631	24,123

\*Data coverage corresponds to 100% of the operation.

TOTAL ENERGY CONSUMPTION	UNITS	
Total energy consumed	GJ	344,534
Consumption purchased from the grid	GJ	65,277
Consumption of renewable energy	GJ	86,842
Percentage of electricity from the grid	%	19%
Percentage of renewable energy	%	25%

\* Conversion factor from kWh to GJ is 0.0036 and from MWh to GJ is 3.6

The percentage of renewable energy increased from 15% to 25% in 2023.

## ENERGY CONSUMPTION OUTSIDE OF THE ORGANIZATION

BY SOURCE	UNIDADES	2022	2023
Electricity consumption	Mwh	9,058	4,796
Total energy consumed outside of the organization	MWh	92,373	79,445
<b>Total fuel consumption from non-renewable sources:</b>	MWh	83,314	74.693
Diesel	MWh	82,728	74.519
LPG	MWh	119	148
Gasoline	Mwh	467	26
<b>Total electricity consumption from renewable sources:</b>	MWh	6	1,042
<b>Total electricity consumption from non-renewable sources:</b>	MWh	9,053	3,753

## INTENSITY

Intensity MWh/tWFE<sup>1</sup>

ENERGY INTENSITY	UNIT	2019	2020	2021	2022	2023
Total energy consumption within the organization (*):	MWh	112,676	137,570	85,901	91,496	95,704
Production (**)	tWFE	58,033	56,703	41,937	48,568	55,494
<b>Energy intensity:</b>	<b>Mwh/tWFE</b>	<b>1.94</b>	<b>2.43</b>	<b>2.05</b>	<b>1.88</b>	<b>1,72</b>

(\*) Includes fuels, renewable and non-renewable electricity  
 (\*\*) WFE (Whole Fish Equivalent) tonnes harvested

To optimize energy use, in 2022, Salmones Camanchaca worked on implementing an Energy Management System that involved establishing KPIs for monitoring and measuring energy use, aiming to decrease and optimize fuel and electric energy consumption as well as the water footprint.

During 2023, progress was made towards ISO 50.001 certification, making it the first fishery, salmon farm, and mussel farm to be certified in energy efficiency management. The accreditation, under the Energy Efficiency Law, sets goals for each area, committing to an energy saving of 13,540,148 kWh by December 2024, equivalent to the annual household consumption of 1,700 homes.

Additionally, as an integral part of the Energy Management System's creation process, Salmones Camanchaca launched its Energy Sustainability Policy. This policy, in its fundamental guidelines, seeks to foster an organizational culture oriented towards efficient energy use, promoting practices at all levels that favor saving and the rational use of this resource. It emphasizes a preference for clean energy sources and improving efficiency in their use. Moreover, it commits to ensuring the availability of necessary human, financial, and material resources to achieve the set objectives in this area.

## WATER ECO-EFFICIENCY

Similar to energy, effective water resource management is essential to achieve a balance between the production process, the environment, and communities.

For its operations, the Company relies on five fish farms primarily supplied by underground freshwater sources, such as deep wells, and to a lesser extent, by surface sources, such as rivers.

It is important to note that the fish farm located on the Petrohué River, which supplies 95% of the Company's Atlantic salmon in 2023, is equipped with a water recirculation system, resulting in significant water savings compared to traditional systems, like open-flow fish farms. Regarding the

fish grow-out process, it is carried out in seawater, meaning the use of freshwater in this phase is limited exclusively to human consumption. To meet this need, the Company has various sources for potable water supply.

In the primary and secondary processing plants, freshwater supply is obtained from underground and surface sources. To manage this resource efficiently, a management plan has been established that emphasizes the appropriate and responsible use of available water.

Moreover, to mitigate its environmental impact, the Company treats the water used in its processes, which becomes Industrial Liquid Waste (RIL). Depending on the specific characteristics of each process, this water undergoes different treatment technologies to ensure that the quality of the discharged water complies with current regulations.

It's noteworthy that, in both fish farms and processing plants, water consumptions are recorded with flow meters. These results are transmitted online to the DGA, as appropriate, while others are reported manually. In 2023, new flow meters were implemented in all the wells at the Company's facilities, complemented by a monitoring and transmission service for the extracted flows. The frequency of inflow reporting varies according to the water rights granted to each well, thus ensuring proper management and reporting of water use according to current regulations.

Furthermore, at the San José plant, a desalination plant was implemented, and in Tomé, quick closing valves, electrical water cutoff sensors were installed, and training on good water use practices was conducted. The Tomé processing plant has a goal for 2024 to reduce water consumption by 5% compared to 2023.

When assessing the risk associated with the quality of available water, according to the World Resources Institute (WRI), it is observed that Chile as a whole presents a low risk. According to the analysis carried out in line with the WRI, the Company has 2 facilities located in regions with high water stress, being the Tomé Processing Plant and the Polcura Fish Farm, considering physical quantity risks. As for physical quality risks, no facilities are located in a high-risk region.

1: GRI 302-3



Of the facilities identified with high water risk, the plant located in Tomé emerges as the highest risk, since it houses the most employees and processes more than 80% of the Company's total salmon. In that plant, continuous improvements have been made to processes and machinery with the aim of reducing water use year after year. Meanwhile, the rest of the facilities are equipped with water quality monitoring programs and environmental surveillance, adhere to the regulations set by the Environmental Surveillance Plans (PVA), and hold relevant certifications. In the particular case of the Petrohué River fish farm, studies have also been conducted on the river by external entities, whose results have been evaluated by independent certifiers.

The Company's Water Management Policy includes measures such as identifying potential future risks related to water supply. In the context of the Petrohué River, a public platform has been established to monitor the condition and quality of the effluents from the Petrohué Fish Farm.

This measure arises from a collaborative process and the signing of a voluntary agreement between the Ensenada community and Salmones Camanchaca, with the aim of introducing improvements in operations and facilitating public monitoring of the water quality discharged by the fish farm into the river. This effort seeks to safeguard the Petrohué River, a vital natural resource for the local community and inhabitants of the region.

Water-related risk management, especially in the face of regulatory changes and pricing structures, is addressed through daily monitoring of official publications, whose findings are synthesized in regular reports. The Company also relies on sector-specific regulatory advisors to periodically review regulatory issues under discussion that could affect its operations, including water risks. This approach is complemented by the monitoring conducted by the salmon producers' association through INTESAL, which focuses on regulatory variations. It is worth noting that the Company is not affected by changes in water rates, as it mostly relies on its own sources, such as wells, rivers, and the sea.

INDICATORS	2023
CAPEX Relate to water	USD 70,000
OPEX Relate to water	USD 3,223,548

#### TOTAL WATER EXTRACTED IN M3

OPERATION*	2019	2020	2021	2022	2023
Hatchery	35,268,745	38,119,787	32,068,793	31,199,017	30,711,125
San Jose plant (primary processing)	63,943	203,525	173,195	152,056	216,142
Tomé plant (secondary processing)	437,494	407,319	373,554	307,181	348,238
<b>TOTAL</b>	<b>35,417,548</b>	<b>38,730,631</b>	<b>32,615,542</b>	<b>31,658,254</b>	<b>31,275,505</b>

REGIONS	FRESH WATER EXTRACTED IN THE OPERATIONS (M³)
Bio Bio Region	22,115,772
Los Lagos Region	9,159,733
<b>TOTAL</b>	<b>31,275,505</b>

- All the water extracted is used in the production processes.
- According to the WRI, two Salmones Camanchaca facilities are located in regions of high water stress risk: The processing plant in Tomé and the Hatchery Polcura. The rest of the facilities are located in low-risk areas, as the operations are situated in southern Chile.
- According to the WRI, none of the facilities are located in areas of high water quality risk.

#### WATER EXTRACTION BY SOURCE

WATER EXTRACTION BY SOURCE (M3)	2019	2020	2021	2022	2023
Surface water	32,144,863	35,240,196	29,420,726	28,873,051	28,389,659
Ground water	3,187,825	3,389,346	3,091,185	2,735,092	2,744,376
Sea water	84,860	101,089	103,631	50,111	113,902
Municipal Water					27,568
<b>TOTAL WATER EXTRACTION</b>	<b>35,417,548</b>	<b>38,730,631</b>	<b>32,615,542</b>	<b>31,658,254</b>	<b>31,275,505</b>

100% of the water extracted from various sources is consumed. During 2023, the total consumption of freshwater from all areas was 31,134,035 m<sup>3</sup>, a 1.5% decrease compared to 2022.

**WATER EXTRACTION BY STRESS LEVEL**

	LOW	HIGH	
		POLCURA HATCHERY	TOMÉ PROCESSING PLANT
Total water extraction by stress level (m3)	9,159,733	21,767,534	348,238
Total water consumption by stress level (m3)	9.159.733	21,767,169	348,238

For Hatcheries, it is estimated that what is released in effluent is the same as what is extracted, as precise information is only available from the outflow flow meters.

Meanwhile, in the processing plants, there are flow meters for both inflow and outflow, separated by freshwater inflow and saltwater inflow. The total water consumption of all areas with water stress during 2023 was 22,115,772 m3.

FRESH WATER CONSUMPTION		2020	2021	2022	2023
WATER CONSUMPTION	UNITS				
A. Extraction: total municipal water supplies	m3	-	-	0	27,568
B. Extraction: total surface sources	m3	35,240,196	29,420,726	28,873,051	28,389,659
C. Extraction: total underground sources	m3	3,389,346	3,091,185	2,735,092	2,744,376
D. Water returned to its source, but of a quality similar or higher than it was originally	m3	38,072,483	32,058,353	31,188,932	30,702,984
Total Net Fresh Water Consumption (A + B + C - D)	m3	557,059	453,558	419,211	458,619
Data coverage	% of production volume	100%	100%	100%	100%

**PROCESSING PLANT WATER INTENSITY (M3/TON WFE)**

(M3/TON WFE)	2019	2020	2021	2022	2023
San José plant	1.2	1.6	2.7	2.7	2.7
Tomé plant	9.6	8.5	9.1	7.0	7.2

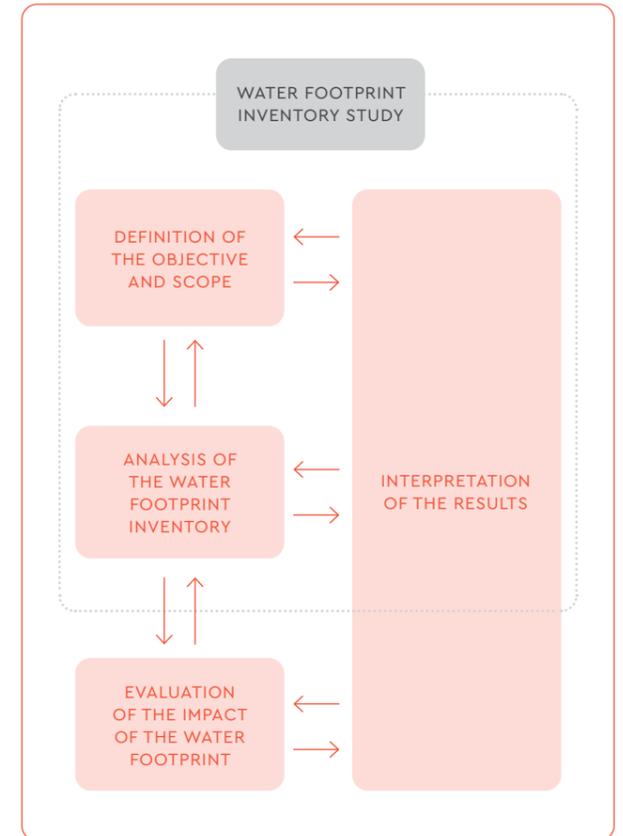
The Company does not have any food suppliers with plants in regions with high or extremely high water stress.

It has been determined that 20% of the ingredients from food suppliers come from countries with high or extremely high water stress according to the WRI.

**WATER FOOTPRINT**

As part of its water use responsibility strategy, Salmones Camanchaca has been quantifying the water footprint of its operations annually since 2020 (considering the stages of Freshwater, Seawater, feed, and processing plants) according to the methodology of the Water Footprint Network, in relation to the production of each ton of salmon produced.

Since 2023, the water footprint has been quantified using the ISO 14046:2014 methodology, as part of the start of work with the Clean Production Agreement (APL) for circular economy and climate change. Among the goals of the APL is the start of implementation of water footprint measurement with ISO 14046 and registration in the Blue Footprint certification. ISO 14046:2014 sets principles, requirements, and guidelines related to the assessment of water footprint of products, processes, and organizations based on life cycle assessment (LCA). It also provides guidelines for conducting and reporting a water footprint assessment as an independent assessment or as part of a more comprehensive environmental assessment. The ISO standard measures the impact on water and the assessment of such impacts. An inventory was conducted in 2023, and interpretations and impact evaluations will be worked on in 2024. The inventory included the stages of seawater, freshwater, and processing plants and considered feed, fuels, electricity, and water used for both the company's own operations and the facilities of service providers.

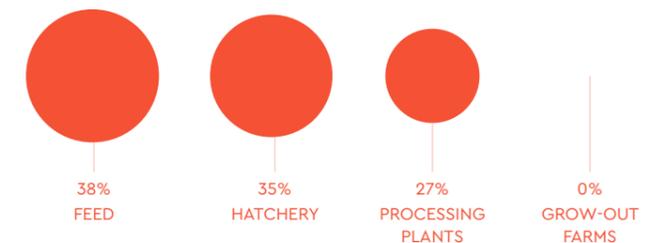


**RESULTS**

The results are presented for the unit: 1 kg of salmon

CATEGORY	UNIT	FRESH WATER	SEA WATER	PROCESSING PLANTS	TOTAL
Water Use	M3	1.3	1.46	1.03	3.79

**THE WATER FOOTPRINT CONTRIBUTION BY STAGE**



\*The water footprint associated with Feed corresponds to 1.44 m3 per 1 kg of salmon produced

## WATER QUALITY REQUIRED FOR FISH

Water quality is a fundamental variable within the salmon production cycle, which affects the health and well-being of the fish. Therefore, it is vital for the Company to maintain optimal water quality in its salmon farms and seawater grow-out farms

In the case of the Río Petrohué Hatchery, all Atlantic salmon smolts are supplied through the water recirculation process, and there is very good control over all environmental variables such as oxygen, temperature, and pH. In the grow-out stage that takes place in seawater, the company continuously monitors and tracks oceanographic, biological, and physical variables of the water in the farms in real-time.

### DATA LAKE

The Company has successfully developed the pilot version of its Data Lake web platform at the Río Petrohué hatchery after two years of work. This platform is a system that improves traceability in the salmon production chain and aims to consolidate information from records from different sources and formats into a cloud-based data storage repository.

The program is designed to integrate and correlate the consolidated records for better decision-making, including control of indicators such as oxygen, pH, temperature, and other aspects. In summary, Data Lake will allow for data storage to support decision-making in the Hatchery.

## INDUSTRIAL LIQUID WASTE (RILES)

The freshwater production stage of fish and the primary and secondary processing plants generate liquid industrial waste that the Company treats with primary, secondary, and tertiary treatment systems prior to discharge to receiving bodies.

An example of this is the processing plants located in San José, Calbuco, and Tomé, which have LIW treatment systems consisting of mechanical systems -or pretreatment- to separate larger solids from the liquid (such as remains of viscera, scales, spines, among others), then passing through a physical-chemical treatment in the Dissolved Air Flotation (DAF) plant. It should be noted that all LIW generated in these processes are discharged into the sea through a submarine outfall outside the coastal protection zone.

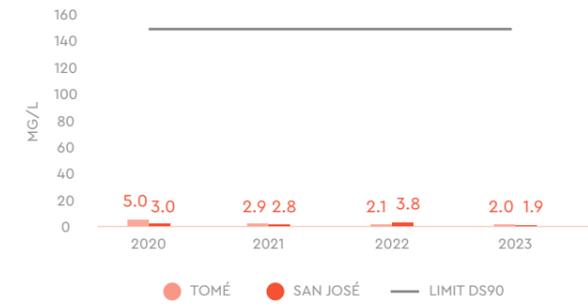
Both the processing plants and the Petrohué Hatchery, which produces 100% of Atlantic salmon smolts, have BAP (Best Aquaculture Practices) certification. This certification requires compliance with international standards for the quality of Liquid industrial waste and that all facilities are governed by the limits of discharge of liquid waste established in Supreme Decree 90.

EFFLUENT DISCHARGES IN M3					
DESTINATION	2019	2020	2021	2022	2023
Surface water	35,417,548	38,276,008	32,058,353	31,188,932	30,702,984
Sea water	626,118	675.701	602.483	538.273	669,960
Municipal Water					27,568
<b>Total discharges</b>	<b>35,417,548</b>	<b>38,951,709</b>	<b>32,660,836</b>	<b>31,727,205</b>	<b>31,400,512</b>

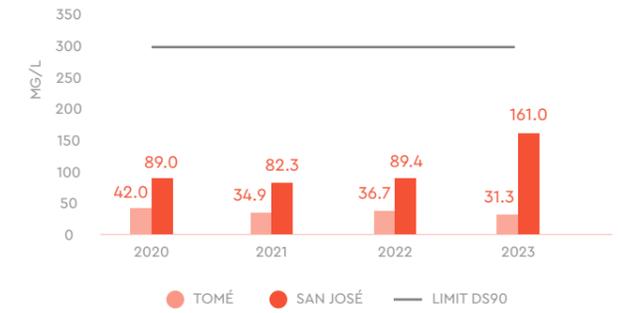
During 2023, effluent discharge showed a 1% reduction compared to 2022.

## RESULTS OF WATER QUALITY OF INDUSTRIAL LIQUID WASTE IN PROCESSING PLANTS

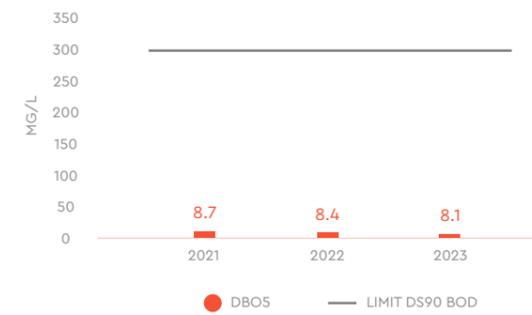
### OILS AND FATS (MG/L)



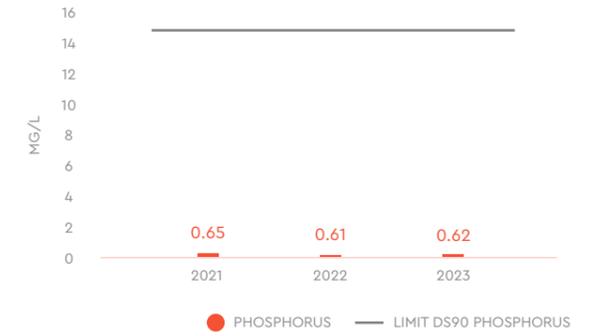
### SUSPENDED SOLIDS (MG/L)



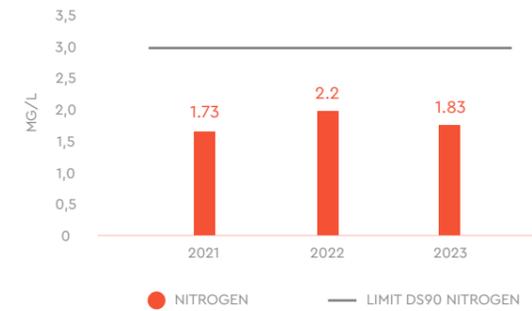
### BOD HATCHERY (MG/L)



### PHOSPHORUS HATCHERY (MG/L)



### NITROGEN HATCHERY (MG/L)



HATCHERY	2021	2022	2023	LÍMITE DS90
BOD	8.7	8.4	8.1	300
Phosphorus	0.65	0.61	0.62	15
Nitrogen	1.73	2.2	1.83	3

**REPORT TO COMMUNITIES AND DIFFERENT STAKEHOLDERS**

Since 2020, the company has implemented a program for online and public monitoring of the quality of Liquid industrial waste in the recirculation hatchery Río Petrohué, as well as a citizen sampling program. The program includes sensors that transmit real-time and open data of key variables to characterize the quality of effluents. Additionally, members of the Ensenada community can enter the hatchery without prior notice to take water samples that are sent to an independent laboratory. These activities are part of the commitment signed between Salmones Camanchaca and the Ensenada community in 2019. During 2022, the parameters of turbidity and total suspended solids, both monitored online, were well below the limits established by the authority (<https://water.ecto.com/Petrohue>).

In November 2023, the Interactive Fair on the Río Petrohué was held at the Hueñu Hueñu Park. This event presented the results of the study conducted on the Río Petrohué, which highlighted findings from the Austral University, commissioned by the Company and presented to the community and various stakeholders.

**WATER MANAGEMENT RISKS**

Salmones Camanchaca has identified key risks associated with water management.

Below, the water management risks, analysis of strategies, and practices or actions to mitigate them are described. For this, it is detailed by stages: (1) extraction, (2) water consumption (drinking water supplied by sanitary services), and (3) water discharge or wastewater.

	ASSOCIATED RISK NAME	RISK DESCRIPTION	MITIGATION ACTIONS
Water Extraction	Incoming water quality.	Water with high levels of heavy metals or contaminants	Analyses are performed on the inflows to ensure the water quality is suitable.
	Water scarcity in freshwater	Reduction of the freshwater supply, present in the Company's wells, which supply freshwater to the processes of plants and Hatchery. This can lead to risks of operational continuity in the facilities and cost increases since it would be necessary to purchase external water	Measurements of the water footprint are made, installations with flow meters to perform water extraction measurements and, in those without flow meters, the operating hours of the water pumps are controlled to calculate the water flow.
Water consumption	High water consumption in land-based hatcheries	In hatcheries with open flow systems, a greater amount of water is consumed compared to recirculation systems	The main hatchery has a recirculation 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	Good control of all environmental variables such as oxygen, temperature, and pH is maintained in all facilities and life stages of the fish.
Water discharges	Regulatory compliance with Liquid Industrial Waste.	The Company must comply with the DS90 water quality regulations for RILES discharge. If any of the values exceed the limit, the company risks fines.	Liquid Industrial Waste treatment plants are available. Environmental Surveillance Programs are carried out where the physicochemical parameters of the water bodies receiving liquid industrial wastes and the subtidal benthic communities are analyzed semiannually. Online connection with the SMA (Environmental Assessment Service): since December 2021, all the seawater farms transmit online to this body the concentration of oxygen, salinity, and temperature at 5, 10, and 15 meters depth, from sensors installed in the cages and the pontoon.
	Issues with nearby communities	Relationship with communities through commitment and joint work to have a social license to operate.	In the case of Petrohué, there is a public platform where the status of the quality of the effluents discharged into the river can be reviewed, an initiative that emerged as a voluntary agreement between the neighbors of the Ensenada community and Salmones Camanchaca.



**Impact Mitigation**

Salmones Camanchaca has implemented plans and strategies that allow it to manage different environmental components, monitoring the quality of its effluents and the environmental variables of the receiving bodies.

- **Water Rights:** Monitoring of water extraction flows from the water rights held by the Company (\*\*since December 2022, some of this monitoring transmits data online).
- **Abiotic Monitoring of Salmon Farming (CES):** Online transmission to the Environmental Superintendency (SMA) of the parameters of oxygen, temperature, and salinity at 0, 5, and 10 meters depth.
- **Monitoring of effluents:** analysis of the parameters and frequency defined by the authority for each installation (reported monthly through the Unique Window of the MMA). (\*\*as a result of the agreement with the Ensenada community, the Company implemented a monitoring of parameters and the issuance of a monthly public bulletin available at <https://water.ecto.com/Petrohue>).
- **Wastewater Treatment Plant (PTAs) Monitoring:** Semi-annual analysis of parameters reported to the authority.
- **Phytoplankton Monitoring:** The Company has a robust program aimed at early identification of harmful microalgae.

- **ASC Nutrient Monitoring:** Environmental monitoring required for ASC certification at all seawater farms, considering monthly or quarterly nutrient analysis.
- **ASC environmental monitoring:** monitoring at the peak of each production cycle of physical-chemical and biodiversity parameter indicators, which provide information related to the impacts generated by the salmon farms on the health of the benthos.
- **Environmental surveillance of effluents discharge via submarine outfall:** physicochemical parameters of the water bodies that receive the effluents and subtidal benthic communities are analyzed semi-annually.
- Daily review of the Official Gazette for monitoring and reducing regulatory risks.
- At the Río Petrohué Hatchery, monitoring is carried out in the receiving river of effluents, where the probable impact on the water rate upstream and downstream of the effluents discharge is analyzed. This is part of the ASC standard, where it was determined that due to the high dilution power of the river; the differences in rates are minimal and not affected by the effluent discharge.

In 2023, there were no incidents of non-compliance with water quality standards and regulations, nor were any parameters exceeded as decreed in DS 90, which establishes emission standards for regulating pollutants associated with liquid waste discharges to marine and continental surface waters.



The Company commits to complying with the effluent discharge parameters established in Supreme Decree 90 Tables No. 2 and No. 5 of the Ministry of the Environment of the Government of Chile.



#### USE OF RAW MATERIALS

Fish feed is the main input for production, and for this reason, the Company uses ingredients of the highest quality. Strict work is maintained with food suppliers, who have quality and sustainability certifications such as GLOBAL GAP and BAP, in addition to meeting the requirements of the ASC standard, which is a requirement for the certification of the aquaculture farms. This ensures that the raw materials, both marine and terrestrial, used come from authorized sources and fisheries not listed on the red list of the International Union for Conservation of Nature (IUCN).

During 2023, 58% of the fish oil used for the manufacture of salmon feed was certified by IFFO Marine Trust and 18.5%

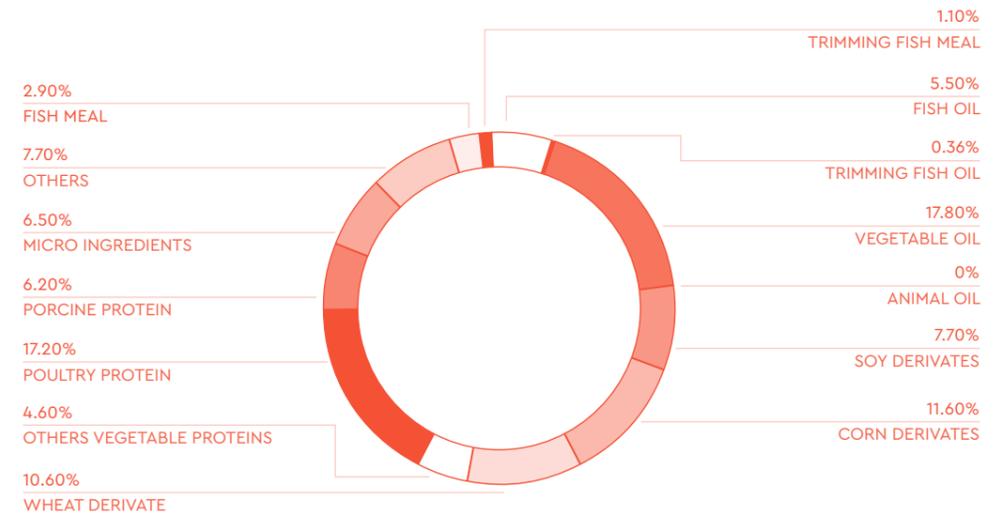
had MSC certification. In the case of fishmeal, 68% was certified by IFFO Marine Trust and 21% had MSC certification. Regarding soy, 100% of the volume used was RTRS certified or accounted for with RTRS credits. Meanwhile, palm oil – which is used as part of the oil as an auxiliary additive in a range of 0.1%-1% – was 100% RSPO certified.

Additionally, 100% of food suppliers have certifications recognized by the GFSI, such as the Global GAP standard. In 2023, there was a continued downward trend in the indicators of dependence on fishmeal and fish oil, mainly due to the use of diets that include trimmings and the use of diets with lower percentages of fishmeal and fish oil.

## RAW MATERIALS COMPOSING THE FEED

The raw materials composing the fish feed are divided as follows:

### RAW MATERIAL IN FEED



\*The percentages correspond to the ingredients of the feed provided by the food suppliers during 2023.

	2019	2020	2021	2022	2023
Fish oil	6.1%	6.5%	6.6%	6.8%	6.4%
Fishmeal	7.1%	6.6%	6.6%	4.6%	4.1%
Raw materials of animal origin	22.7%	19.2%	19.6%	23.3%	22.0%
Raw materials of vegetable origin	52.8%	55.4%	53.9%	50.0%	51.0%

One of the important points to highlight is the increase in the use of Trimming within the diets, where the use of meal and oil from this source promotes sustainable use of fish from fisheries and incorporates circular economy principles into the Company. This practice enables efficient utilization of by-products generated in fisheries, which are subsequently transformed into fish meal. This meal is integrated into feed production through commercial agreements established with processing plants. This strategic approach not only optimizes the available resources but also significantly contributes to reducing the environmental impact by decreasing the dependence on pelagic fish in the manufacture of feed for salmon.

This use of Trimming is observed mainly in the diets delivered to Coho salmon, with the harvest of Coho farms in 2023 whose diets included Trimming techniques.

The following table presents the percentage of Trimming use:

	2021	2022	2023	% VARIACIÓN
Trimming Fish Meal	0,17%	0,18%	1,10%	511%
Trimming Fish Oil	0,24%	0,21%	0,36%	71%

The use of fish from pelagic fisheries for the production of fishmeal and fish oil experienced a reduction in the tonnes of foreign fish (originating from fishing) in 2023, due to the increased use of trimming. This allowed for a decreased dependence on meal and oil derived from pelagic fisheries.

The FCR<sub>e</sub> reflects the efficiency in the use of natural resources as part of the animal production process, similar to the indicators FFDR<sub>m</sub> and FFDR<sub>o</sub>, which show the dependence on the use of fishmeal and fish oil. A lower number indicates an improvement in resource use.

	2022	2023
Fish Meal (tonnes)	21,609	9,450
Fish Oil (tonnes)	131,186	64,252

In 2023, a reduction in the FFDR<sub>m</sub> was observed, due to the decreased percentage of meal included in the diets and the greater use of diets with a lower percentage of fishmeal and fish oil, including the factor of using Trimming in Coho farms.

Farmed salmon is a highly efficient species in terms of feed conversion and has a significantly lower index than most terrestrial animal proteins. Therefore, consuming it in place of other animal proteins reduces pressure on natural resources. The Company has worked on improving its Economic Feed Conversion Ratio (FCR<sub>e</sub>), which indicates the kilograms of feed required to increase the weight of an animal by one kilogram.

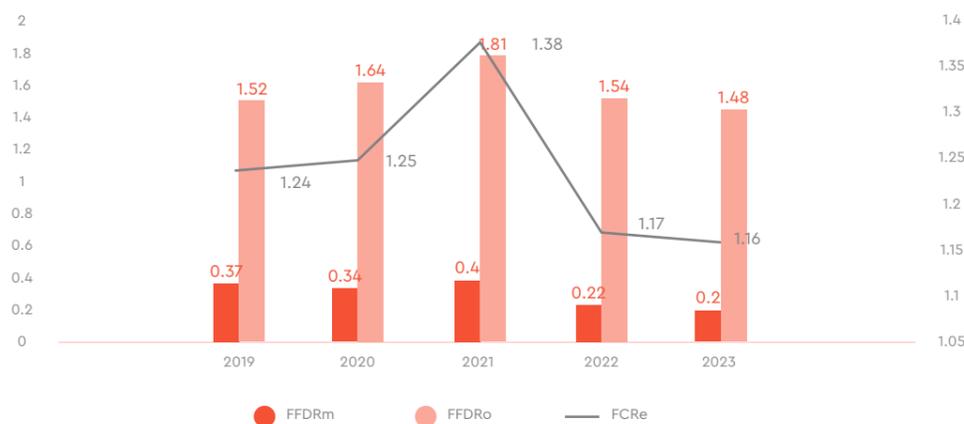
Another indicator that measures efficiency and productive quality is the FI:FO ratio, which describes the amount of wild or extractive fish needed to produce farmed fish. For instance, an FI:FO ratio of 0.5 indicates that 0.5 kg of wild fish are needed to produce 1 kg of farmed fish.

This is calculated over a continuous 12-month period for closed cycles and is proportional to the percentages of inclusion of fishmeal and fish oil in the diets administered to the salmon. The reduction in the FI:FO indicator during 2023 was due, on one hand, to the reduction in the FCR<sub>e</sub>, and on the other hand, to the decreased use of fishmeal and fish oil as a result of the application of diets with lower inclusions of these products, in addition to the strategy of using Trimming in Coho



**COMPARISON BETWEEN THE FEED CONVERSION FACTOR AND THE RATE OF DEPENDENCE ON FISHMEAL (FFDR<sub>m</sub>) AND FISH OIL**

	2018	2019	2020	2021	2022	2023	% VARIATION 2022-2023
FFDR <sub>m</sub>	0.41	0.37	0.34	0.40	0.22	0.20	-10.1%
FFDR <sub>o</sub>	1.50	1.52	1.64	1.81	1.54	1.48	-3.9%
FCR <sub>e</sub>	1.22	1.24	1.25	1.38	1.17	1.16	-0.9%



The ASC methodology is used to calculate FFDR<sub>m</sub> and FFDR<sub>o</sub>.  
 • FCR<sub>e</sub> = Total feed kg / (Final biomass kg - Initial biomass kg).

**FEED INGREDIENTS**

**Feed Risks**

Risk assessments have been conducted regarding the ingredients that make up the feeds. Food suppliers have risk assessments for each of the ingredients in their feeds, and the Company audits the food plants quarterly to verify such control, which addresses aspects of quality and safety in raw materials and feeds.

Furthermore, the availability of raw materials is considered among emerging risks, viewing the reduction in the availability of the main ingredients used in feed production, such as fishmeal and fish oil, as a risk. This could result in an increase in their costs. Both monetary fluctuations and sea water temperatures affect the supply of feed ingredients. The ingredients most affected are fish oil and fishmeal, and others like canola oil, soy protein, and wheat, which are also subject to unpredictable price changes caused by supply and demand fluctuations, weather, harvest size, transportation and storage costs, global policies, etc.

The Company has a Sustainable Agriculture Policy focused on improving the practices of food suppliers within the supply chain.

41: Collier Fair DEF 6.9

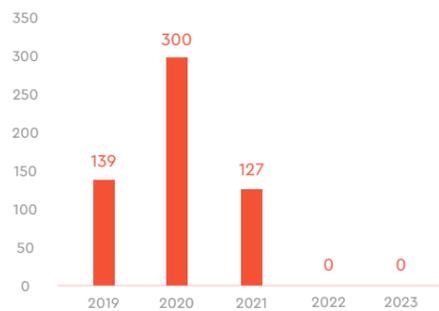
**IMPACT OF FOOD LOSS AND WASTE (TONS)**

Salmones Camanchaca seeks to improve the management and control of food loss and waste to advance in the sustainability strategy and achieve more efficient use of resources. The goal is to optimize the management and reduction of food loss and waste as an essential part of the strategy towards sustainability, thus promoting a more effective use of resources. In 2023, an alternative use was found for all organic waste from mortalities and viscera, frames, and trimmings from the plants, which were redirected to the fishmeal plant.

	2020	2021	2022	2023 (*)
Total weight of all food loss and waste.	27,596	27,505	26,274	25,279
Weight of volumes of food loss and waste used for alternative purposes.	27,296	27,378	26,274	25,279
Total amount of food lost or wasted.	300	127	0	0
Food loss and waste intensity.	0.48	0.66	0.54	0.46

(\*) Considers Salmones Camanchaca's production in own plants and toll manufacturing.

**TOTAL AMOUNT OF FOOD LOST OR WASTED.**



**BIODIVERSITY PROTECTION**

In line with the commitment to produce in a socially and environmentally responsible manner, under certifications that ensure ecosystem protection, Salmones Camanchaca is dedicated to the conservation of biodiversity in its operational areas. Some of these areas are close to national parks such as Vicente Pérez Rosales National Park, Llanquihue National Reserve, Alerce Andino National Park, Las Guaitecas National Reserve, and Pumalín Park.

To protect the ecosystem, Salmones Camanchaca has implemented certified strategies that allow it to assess potential impacts on the environments where its aquaculture centers are located. This includes an analysis of the existing biodiversity in the area, as well as those listed on the IUCN (International Union for Conservation of Nature) Red List.

In this regard, the company has established the Biodiversity and Environment Commitment for all of its operations and its level 1 suppliers, outlining actions to assess each facility, identify threatened species, and design measures to prevent and mitigate any impact on them.

Salmones Camanchaca also expects its suppliers to observe and comply with the guidelines and practices related to biodiversity conservation set forth in the Supplier Code of Conduct. The Biodiversity Policy acknowledges the impact that activities can have on biodiversity and seeks to minimize negative impacts while generating a positive net effect. It is important to note that the policy applies to all facilities, suppliers, and contractors.

**COMPANIES ARE EXPECTED TO CONSERVE BIODIVERSITY AND MINIMIZE THEIR IMPACT ON ECOSYSTEMS.**

**RESPECT LEGALLY PROTECTED AREAS AND AT ALL TIMES AVOID ENTERING RESERVES AND NATIONAL PARKS AND USING THESE RESOURCES, REGARDLESS OF WHETHER THEY ARE PUBLICLY OR PRIVATELY OWNED.**

**NEVER HUNT OR MISTREAT ANY ANIMAL, OR DISTURB OR DESTROY ANY PLANTS DESIGNATED IN A CONSERVATION CATEGORY OR THAT DO NOT HAVE A MANAGEMENT PLAN APPROVED BY THE COMPETENT AUTHORITY.**

**OBTAIN THE APPROPRIATE PERMITS TO USE WATER RESOURCES, ESPECIALLY IN AREAS SUCH AS NATIONAL PARKS.**

BIODIVERSITY EVALUATIONS	NUMBER OF SITES	LAND AREA (KM2)
Operational sites, such as hatcheries and grow-out sites	29	4.98
Environmental assessment sites	28	4.95
Sites located near protected areas	12	1.52
Sites located near protected areas with a biodiversity management plan	12	1.52

**HABITATS PROTECTED OR RESTORED**

Protected areas near Salmones Camanchaca's facilities include:

PROTECTED AREA NAME	LOCATION	KM²	SIZE OF SALMONES CAMANCHACA'S PROPERTY NEAR THESE PARKS
Pumalín Park	Los Lagos Region	4,023.92	1.08
Coastal Marine Protected Area Comau Fjord - San Ignacio de Huinay	Los Lagos Region	4.15	0.1
Las Guaitecas National Reserve	Aysén Region	10,979.8	2.7
Vicente Perez Rosales National Park	Los Lagos Region	2,537.8	0.25
Llanquihue National Reserve	Los Lagos Region	339.7	0.25
Alerce Andino National Park	Los Lagos Region	392.55	0.68

Salmones Camanchaca has available complaint channels for the community, which are free and accessible for making suggestions, inquiries, and complaints, and which have response mechanisms known and validated by local communities.

To date, no associations have been created to restore habitats

**WILDLIFE INTERACTION**

Salmones Camanchaca adheres to various voluntary certifications such as ASC, BAP, and Global GAP, which include criteria for the preservation of protected areas and interaction with wildlife. Therefore, each of the Company's centers, both Freshwater and Seawater, has an Environmental Impact Assessment on the biodiversity around the aquaculture center, including the habitats and species that the aquacultural activity could affect, as well as mitigation measures for potential environmental impacts.

Additionally, training is provided to employees for better knowledge of the local fauna, preparing them to avoid interaction situations or to indicate what to do in case of entanglement. Complementarily, the Company keeps a record of events and interactions that have occurred with marine species and ensures compliance with legal regulations, besides avoiding any intervention in protected areas. Likewise, beach clean-up days are organized, and the species observed at each facility are recorded; the company also has contingency plans for fish escape, loss of feed and structures, and in case of mammal entanglement and oil spills.

**HAZARDS AND POTENTIAL IMPACTS IDENTIFIED**

Thanks to the strategies implemented, Salmones Camanchaca has managed to identify some hazards and impacts associated with its operations, such as fish escapes, mass mortalities, spills, feed losses, and entanglements. Each of these risks is managed through preventive protocols and procedures that have been fully identified in the contingency plans, which consider mitigation measures in case an event occurs. During 2023, no lethal incidents with wildlife were reported.

**IUCN RED LIST**

The IUCN Red List - founded in 1964 by the International Union for Conservation of Nature - is a critical indicator of the world's biodiversity health and serves as a tool to inform and catalyze actions for biodiversity conservation and the protection of natural resources.

According to the IUCN Red List, in the areas where Salmones Camanchaca operates, there are four species in critical danger and 20 species in danger.

CRITICALITY CATEGORY	Nº OF SPECIES
Critically endangered	4
Endangered	20
Vulnerable	33
Near threatened	48
Least concern	138

In 2023, based on the sighting records from the seawater farms and hatcheries, the following were sighted:

CRITICALITY CATEGORY	N° OF SPECIES
Critically endangered	2
Endangered	7
Vulnerable	4
Near threatened	7
Least concern	41

On the other hand, among the main species observed in the farms and that are recorded by the staff, in 2023 are:

COMMON NAME	SCIENTIFIC NAME	CATEGORY IUCN
Gaviota Dominicana	Larus Dominicanus	Least concern
Lobo Común	Otaria flavescens	Least concern
Lile	Phalacrocorax gaimardi	Near threatened
Gaviotín Chico	Sternula lorata	Endangered
Gaviota Andina	Chroicocephalus serranus	Least concern
Delfín Austral	Lagenorhynchus australis	Least concern
Pelícano Peruano	Pelecanus thagus	Near threatened
Cormorán Imperial	Phalacrocorax atriceps	Least concern

#### DEFORESTATION

Land use plays a significant role in maintaining natural equilibrium. Therefore, it is crucial to rethink the current food production models. In this regard, during 2021, the World Resources Institute (WRI) developed a report in collaboration with the World Bank, the United Nations Environment Programme, the United Nations Development Programme, and the French agricultural research agencies CIRAD and INRA. This report proposes five solutions to ensure sustainable food production without increasing CO2 emissions, deforestation, or poverty. These solutions are:

- Reduce the increase in unnecessary food demand.
- Increase food production without expanding agricultural land use.
- Enhance the supply from fisheries.
- Reduce greenhouse gas emissions from agricultural production.
- Protect and restore natural ecosystems.

In line with these guidelines, Salmones Camanchaca understands the importance of the origin of terrestrial raw materials used in feed for the sustainability of its value chain. Therefore, it has commitments to zero deforestation, as well as a Fish Food Sustainability Statement covering feed procurement since 2021.

While the Company does not extensively use land for its operations, its main feed suppliers play a crucial role in

ecosystem preservation and deforestation prevention, aiming to protect the biodiversity of the raw material sources. Salmones Camanchaca promotes sustainable land use through its no-deforestation commitment, establishing specific guidelines to:

- Use diets whose raw materials do not promote the deforestation of native forests.
- Require each supplier to have RTRS or ProTerra certification to ensure the sustainability of the soy used.
- Require each supplier to have RSPO certification for the palm oil used.

To concretely measure the commitments made in this sustainability agreement, the soy and palm oil used in Salmones Camanchaca's diets consider the following certifications:

- Round Table on Responsible Soy (RTRS) certification, promoting the responsible production, trade, and use of soy in collaboration with key stakeholders in the soy value chain.
- Roundtable on Sustainable Palm Oil (RSPO) certification, establishing and implementing global standards for sustainable palm oil production from economic, social, and environmental perspectives.

In 2023, suppliers reported that 100% of their soy derivatives and meal are RTRS certified or have RTRS , credits, and 100% of the palm oil is RSPO certified.



#### FISH ESCAPE PREVENTION

Salmones Camanchaca has fish escape prevention plans that include specific risk assessments for each site and a classification based on oceanographic conditions, according to international standards. The Company complies with regulatory requirements aimed at reducing the risk of cage sinking or massive fish escapes. To ensure structures remain in good condition, periodic inspections are conducted with a ROV (Remotely Operated Vehicle), certifying that surface and underwater structures, modules, and mooring lines are adequately maintained throughout the salmon production period. Additionally, the company adheres to semi-annual certification and verification regulations. Law No. 21.532 establishes safety conditions for modules and moorings, and sanctions for lack of diligence in this duty.

The goal is zero escapes (0) throughout the value chain. Farms are equipped with physical barriers and a seal net to prevent sea lion attacks, as well as cages resistant to strong currents, and staff training for escape prevention. The Company regularly checks net tension to ensure stability.

No fish escape events were recorded in 2023.

#### BIODIVERSITY RISKS

To ensure sustainability and environmental respect in its operations, Salmones Camanchaca conducts a biodiversity impact analysis at all its sea farms and hatcheries. This analysis evaluates adjacent species, conservation status, and the presence of protected category sites. Additionally, an evaluation of the aerobic or anaerobic state of marine sites to be operated is carried out in collaboration with Sernapesca, using oxygen profiles, bottom recordings, and marine sediment sampling based on the site's bathymetry at the time of maximum biomass of the culture. Independent

laboratories analyze the results to determine the viability of using a concession for productive purposes.

An aerobic concession can obtain future planting permission, while reversing an anaerobic classification requires more rigorous tests through a post-anaerobic INFA.

Moreover, geographical factors and the presence of unique ecosystems or endangered species are considered for evaluation, following the ASC biodiversity analysis methodology. The evaluation integrates the following elements:

1. Locate the proximity of essential, sensitive, or protected habitats and species:
  - a. Include the most important wild species within the marine environment surrounding the farms.
  - b. Pay special attention to species listed on the International Union for Conservation of Nature (IUCN) list or national lists of threatened/endangered species and any area identified as a high conservation value area (HCVA), important conservation/biodiversity zones, or equivalents.
2. Detect and describe potential effects that the farms could have on biodiversity, focusing on these habitats or species.
3. Describe current or future strategies and programs implemented at the farms to eliminate or minimize any detected impact and report on the monitoring results of these programs and strategies.

Additionally, the Company's risk management integrates a multidisciplinary biodiversity evaluation in the Supplier Code of Conduct and its own monitoring for responsible concession management. Recent legislation allows for the remediation of marine bottoms, improving environmental

conditions. All sites must have an Environmental Qualification Resolution (RCA) that analyzes and defines environmental commitments. Identifying biodiversity-related risks is part of the Company's global risk identification process, including the assessment of potential financial impacts. The training on biodiversity for both internal and external staff is also emphasized, focusing on species conservation and mitigation measures.

The risk associated with the quality of marine waters where the farms are located, including factors such as oxygen, temperature, and microalgae, is considered as well. The variability of these parameters can cause mass mortality events at the centers, significantly affecting the Company's productivity. Additionally, there's a risk of freshwater scarcity for production processes, which could result in a decrease in production.

Regarding biodiversity risks arising from the Company's activities, the risk assessment indicates that there are no significant impacts, as these are mitigated through environmental assessment and obtaining the RCA. However, activity-related risks are identified, such as the falling of feed pellets to the sea bottom, spills or discharges of substances into the environment, interaction with wildlife, entanglements of mammals or birds, and fish escapes. The scope of the risk assessment and the identified biodiversity risks cover:

- The Company's own operations.
- Areas adjacent to the Company's operations.
- Upstream activities, with RCA and biodiversity analysis in both Hatcheries and seawater farms
- Downstream, where processing plants also have an RCA.

**MITIGATION MEASURES:**

The mitigation measures considered to reduce the risk of impact on biodiversity include:

**Measures to prevent the impact from occurring:**

- Improve plans and available technology to prevent the fall of unconsumed feed to the sea floor.
- Avoid sending sludge from fish farms to landfills, favoring instead the sending to facilities that have reuse processes such as biogas or compost production, in order to promote the circular economy of the processes.
- Use of vermicomposting for the treatment of residual water from fish farms.

**Measures to minimize impacts:**

- Develop specific and contingency plans to minimize the affectation to species, either by entanglement of birds or mammals, or by possible human interaction with wildlife.
- Use of technology to improve the quality of water discharged into the river, as well as the use of technology to reduce water consumption, while committing to maintaining the ecological flow of the waters.
- Train Company personnel and subcontractors working at the centers to reduce litter that may fall into the sea.
- Provide worm composting bins to farms to reduce the amount of waste sent to landfills.
- Reduce energy consumption of facilities with the implementation of technological improvements.

Regeneration measures that improve existing biophysical processes and ecosystem productivity:

- Restore and regenerate: Through the project on the Hueñu Hueñu property, the ecosystem services it provided were analyzed.

**Transformation measures:**

- Work together with schools in the area on a support project to teach sustainable working methods.
- Sensitization of the population to support recycling in the area.
- Work with international organizations.

**BIODIVERSITY RISK MATRIX**

 <b>FEEDING</b> Reception, storage, and administration	 <b>BEACH CLEANING</b>	 <b>DAILY ACTIVITIES</b> Reception/fattening/harvesting of fish processes	 <b>INTERACTION WITH BIODIVERSITY</b>	 <b>CONTINGENCIES</b>
<b>IDENTIFIED RISKS</b>				
<ul style="list-style-type: none"> <li>• Fall of pallets or silos into the water column and sea floor.</li> <li>• Solid waste to the sediment.</li> </ul>	<ul style="list-style-type: none"> <li>• Interaction and/or disturbance of marine/coastal species habitats.</li> </ul>	<ul style="list-style-type: none"> <li>• Domestic waste.</li> <li>• Hazardous waste.</li> <li>• Solid industrial waste.</li> </ul>	<ul style="list-style-type: none"> <li>• Damage or aggression towards wildlife.</li> </ul>	<ul style="list-style-type: none"> <li>• Fish escape.</li> <li>• Mass mortality.</li> <li>• Loss of feed, structures, and others.</li> <li>• Entanglement of marine mammals.</li> </ul>

Through the Supplier Code of Conduct, a commitment to environmental preservation and responsible resource management is demanded. Key aspects include resource use efficiency, highlighting fundamental points such as:

- Resource use efficiency.
- Implement energy management that optimizes the physical and economic use of energy, considering energy efficiency and renewable energies.
- Promote a focus on care and efficiency in water consumption through control and improvement of production processes and recycling whenever possible.
- Keep up-to-date information on energy consumption and perform calculations of the carbon and water footprint for relevant processes.

These guidelines underscore the importance of operating with an awareness of environmental impact and the responsibility of suppliers to adopt practices that promote sustainability and the protection of the natural environment.

**ALGAL BLOOMS**

The Company acknowledges algal proliferation as a serious risk to its commercial operations and states that its goal is

to equip its sites with the latest technologies to mitigate the effects of stronger currents and algal proliferation by switching to alternative species and using emergency oxygenation systems and bubble curtains. According to Chilean regulations, each salmon farm must have a contingency plan for harmful algal blooms, which must be published and authorized by the National Fisheries Service.

Salmones Camanchaca has an ambitious phytoplankton monitoring program. In the winter season, which poses a lower risk, the Sea Water centers measure through a quantitative method or phytoplankton net (qualitative). From August 1 to April 30, considered the summer period, the centers quantitatively measure the phytoplankton present in the water in contact with the fish, at least twice a day, in 6 strata.

In addition to having an internal training program for assistants and center managers for the effective recognition of harmful phytoplankton, in areas of higher risk, the hiring of external specialist services for the in-situ recognition of samples is carried out. Samples are also sent to certified laboratories at least every 15 days (in FAN contingency, daily) for additional measurements. All this information is systematized in a platform called GTR FAN.



## ENVIRONMENTAL COMPLIANCE MODEL

Salmones Camanchaca believes in the commitment of various areas to fulfill its environmental regulatory obligations. Therefore, it has implemented an environmental compliance model structured around the following three pillars:

### 1. Responsibility and decentralization of environmental obligations:

- Clear definition of responsibilities for each environmental commitment.
- Implementation of checklists for each operation.
- Ongoing online compliance audits.

### 2. Knowledge and commitment:

- A dedicated Senior Analyst for compliance management.
- Continuous online training program.
- Constant contact with operational staff to monitor and support compliance.

### 3. Technology:

- A digital platform to systematize and manage compliance with environmental obligations.
- Systematization of 163 Environmental Qualification Resolutions (RCAs) and over 30,000 environmental obligations.

The Environmental Compliance Model aims to standardize the level across all facilities, using checklists to review on-site the main topics regulatory agencies inquire about during their visits. These checklists are applied at least semi-annually at each establishment, serving as a review, improvement, and training session between the environmental department and the managers of each facility. This compliance model is led by the Sub-Management of Environment.

## CLEAN PRODUCTION AGREEMENT (CPA)

In line with its Sustainability Model, Salmones Camanchaca has joined the APL "Climate Change and Circular Economy Strategy for the Salmon Sector," led by SalmonChile. This voluntary agreement is developed between a representative business association of a productive sector and the competent public organizations in environmental, health, energy efficiency matters, among others.

To fully develop, it considers the fulfillment of seven specific goals within the framework of the United Nations Sustainable Development Goals, to be implemented within 24 months from December 2021.

These are:

1. Commitment to progress towards sustainability, climate change mitigation and a circular economy.
2. Carbon footprint measurements and GHG emissions mitigation targets.
3. Implement waste information system and guidelines for incorporating a circular economy into the business.
4. Inorganic solid waste recovery targets.
5. Waste managers and recyclers to design new circular business models.
6. Salmon-farming companies to measure their corporate water footprint.
7. Implement sustainability projects with stakeholders.

The implementation of this APL aims to foster and educate companies on circular economy topics in their production processes, helping to reduce both the emissions generated and the waste destined for landfills. Some of the concrete actions carried out in 2023 include:

- Inclusion of commitments to mitigate climate change and implement circular economy principles in the Environmental Policy, as well as manage the energy consumed by the Company.
- Participation of the staff responsible for implementing the APL in circular economy courses and sectorial roadmaps to establish guidelines for the management of inorganic waste in the sector.
- Participation in practical circular economy workshops for producers, with the aim of developing specific projects for solid waste in the sector.

## INPUTS: PACKAGING

Being committed to environmental sustainability requires taking into account and adapting to various factors throughout the production chain, with packaging being one of the most significant aspects.

Salmones Camanchaca has focused on transitioning towards environmentally friendly packaging options, such as those that reduce the carbon footprint, encourage recycling, utilize new materials, and eliminate single-use plastics. In this vein, in 2023, the percentage of used cartons containing recycled fibers was maintained at 37%. Additionally, the Company does not consider the use of wood, metal, or glass in packaging. During 2022, an initiative was approved to switch the 22 types of bags used for retail in the Mexican and U.S. markets to recyclable packaging, and work continued in this direction in 2023.

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The sustainable packaging initiative reinforces the environmental focus of Salmones Camanchaca's Sustainability Strategy and seeks to emphasize those packages that promote a lower environmental impact.

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Regarding waste management compliance (REP Law), Salmones Camanchaca has a Supply Policy aimed at addressing this issue by hiring services and considering compliance.

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Salmones Camanchaca aims to ensure that 50% of the retail bags for products exported to the U.S. and Mexico are made from 100% recyclable material by 2024.

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MAIN NON-RENEWABLE AND RENEWABLE PACKAGING MATERIALS [MT]

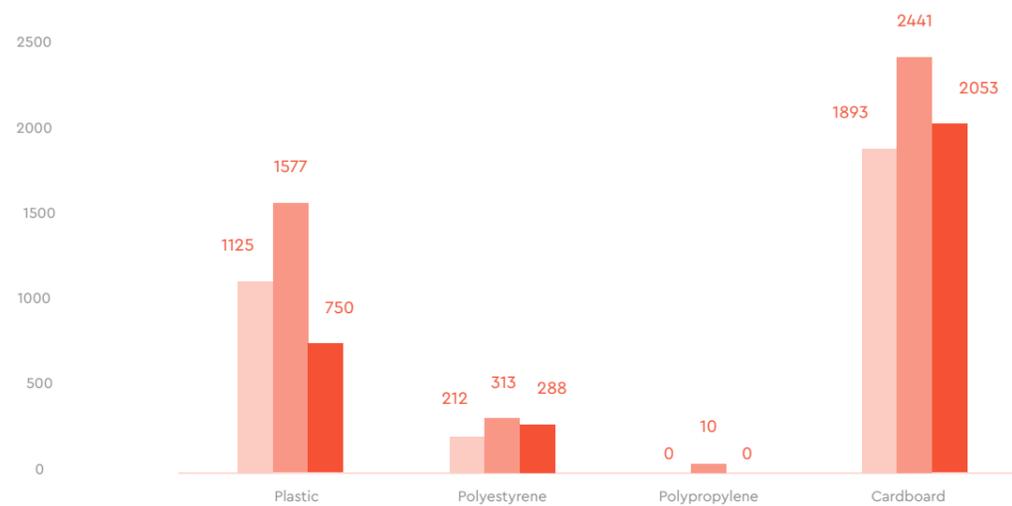
	TOTAL WEIGHT (TON)	
	2022	2023
<b>NON-RENEWABLE MATERIALS</b>		
Plastic	1,577	750
Polystyrene	313	288
Polypropylene	10	0
<b>Renewable Materials</b>		
Cardboard	2,441	2,053
<b>Total</b>	<b>4,341</b>	<b>3,091</b>

\*These data cover 100% of the information scope.

Salmones Camanchaca purchases 100% of its cardboard from suppliers certified by the PEFC program.

PACKAGING MATERIAL				
PACKAGING MATERIAL	COVERAGE (% OF THE COST OF GOODS SOLD)	TOTAL WEIGHT (METRIC TONS)	RECYCLED AND/OR CERTIFIED MATERIAL (% OF TOTAL WEIGHT)	2023 GOAL (% OF TOTAL WEIGHT)
Cardboard	100	2053	100%	100%
Metal	0	0	0	N/A
Glass	0	0	0	N/A

PACKAGING

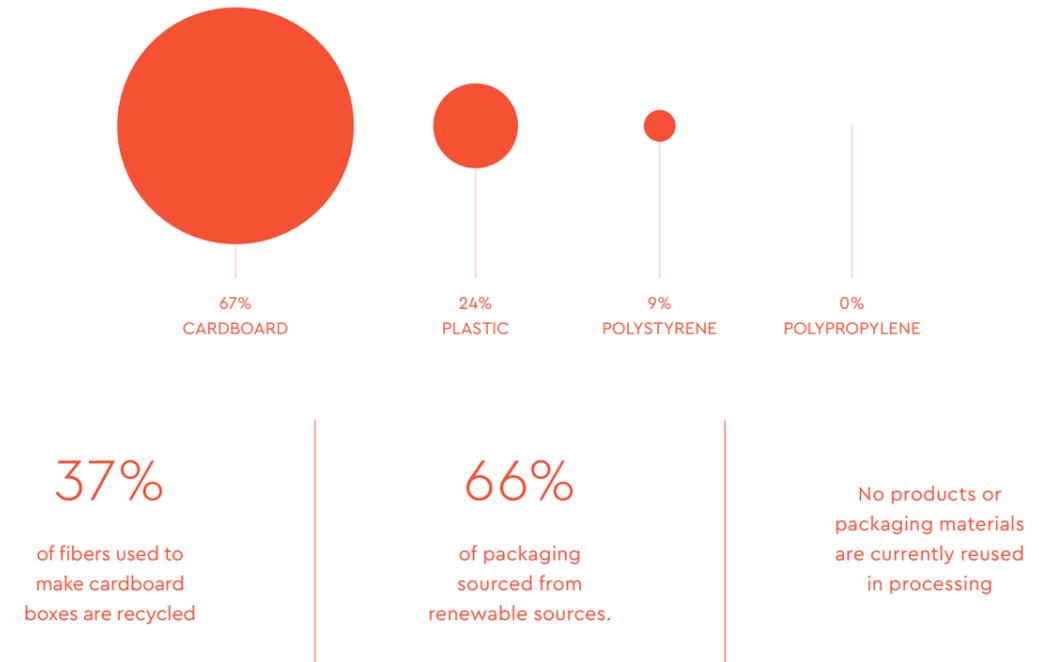


TOTAL WEIGHT OF PLASTIC CONTAINERS

	2020	2021	2022	2023
Total weight of plastic packaging (tons)	878	1,337	1,900	1,038
Percentage of recyclable packaging plastic (as % of the total weight of all packaging plastic).		0	0,4	3
Percentage of compostable packaging plastic (as % of the total weight of all packaging plastic).	0	0	0	0
Percentage of recycled content within their plastic packaging (as % of the total weight of all plastic packaging).	0	0	0	0
Coverage.	100%	100%	100%	100%

\*\*The plastic used is 100% virgin plastic, not recycled or compostable (100% information coverage).

PACKAGING MATERIALS



Salmones Camanchaca has a Sustainable Packaging Policy that guides its strategy to reduce waste and make efficient use of packaging materials. To achieve this, the company has a testing program to search for replacement alternatives.

Additionally, research projects are being supported for the development of packaging materials with functionalities that prevent microbial growth, aiming to deliver a fresher and safer product to customers.

Since 2019, the company has focused on transitioning to recyclable packaging to reduce plastic waste in its portioned products destined for retail export. Out of the 22 types of bags containing production for the U.S. and Mexican markets, the goal is to switch 50% to recyclable packaging by 2024.

PRINCIPLES FOR SUSTAINABLE PACKAGING



**CIRCULARITY**

Salmones Camanchaca will avoid using packaging materials that cannot be reused or recycled. To this end, efforts will be made to implement alternatives that allow the use of materials that can be reintroduced into multiple value chains.



**RESOURCE EFFICIENCY**

The company will only use the necessary amount of packaging to ensure the safety and integrity of the products, avoiding the use of double packaging whenever possible.



**INNOVATION AND COLLABORATION**

The roadmap for sustainable packaging will be driven by innovation and collaboration in the value chain. In this sense, the company works with suppliers and customers who contribute value to innovation in materials, formats, and delivery models that result in a decrease in waste generation associated with packaging.

**WASTE**

Proper waste management and disposal are crucial for reducing GHG emissions and pollution of air, soil, and water. To achieve this in the best possible way, impacts are measured through the level of pollution and gases generated at landfills, and their management.

Based on this reality, and to maintain a responsible production cycle throughout the value chain, Salmones Camanchaca has a Waste Management Policy that defines actions to identify and monitor the types of waste produced in its operations, along with procedures and instructions for managing hazardous and non-hazardous waste.

Most of the waste generated by the organization is managed by itself; however, some waste is handled by third parties. In those cases, suppliers must have procedures and actions for environmental protection through prevention, avoiding, and reducing the impact of their activities. In this regard, the following requirements are stipulated in the Supplier Code of Conduct:

- Have the corresponding authorizations for waste management such as Law 20.920/2015, Law 2.1419/2022, DS 320/2001, D.S 594/1999, Decree 148/2004, or others as applicable.
- Have waste procedures according to the activities they perform.
- Have procedures to handle spills or contingencies.
- All workers must have knowledge about the management of hazardous and non-hazardous waste.

The total waste produced by the company in each of its operations is recorded in the report to the National Waste Declaration System of the Ministry of the Environment (Sinader) and the Hazardous Waste Declaration and Monitoring System (Sidrep). Monitoring these wastes allows designing the necessary strategies to increase reuse, recycling, and recovery.

Five types of waste produced in operations are identified, along with procedures and instructions for managing hazardous and non-hazardous waste.

NON-HAZARDOUS			HAZARDOUS
 <b>ORGANIC</b> WASTE FROM PROCESSING SALMON, SUCH AS TRIMMINGS, BONES, GUTS AND SILAGE.  Most are reused by recovering their nutrients and using them to produce fishmeal and fish oil, which are used as raw materials for other industries	 <b>INDUSTRIAL</b> WASTE GENERATED AT FRESHWATER AND SEAWATER FARMS, AND PROCESSING PLANTS.  Sent for final disposal to authorized sanitary landfills.	 <b>RECYCLABLE</b> CARDBOARD, PLASTICS, SCRAP, PAPER, NETS, BUOYS, POLYSTYRENE AND OTHER WASTE.  Sent to specialist waste treatment companies. we report the waste on salmon chile's salmon technology institute (intesal) platform.	 <b>HAZARDOUS</b> THESE ARE GENERALLY EXPIRED BATTERIES AND CHEMICALS.  Sent to safe authorized sanitary landfills.
 <b>LIQUID</b> SLUDGE GENERATED BY WASTEWATER TREATMENT SYSTEMS.  Sent for final disposal to sanitary and environmental authorized facilities.			

WASTE BY CLASSIFICATION (MT)	2018	2019	2020	2021	2022	2023
Non-hazardous	24,248	32,809	35,233	34,115	31,848	31,146
Hazardous	80	143	115	44	75	104
<b>TOTAL</b>	<b>24,328</b>	<b>32,952</b>	<b>35,348</b>	<b>34,159</b>	<b>31,923</b>	<b>31,250</b>

NON-HAZARDOUS WASTE BY TREATMENT METHOD IN MT

Through valorization processes (recycling, recovery, composting, and organic valorization), Salmones Camanchaca prevented the disposal of 29,031 tons.

	2020	2021	2022	2023
Recovery, including recycling and composting	851	1,180	2,209	2,209
Reduction plants (organic recovery)	27,598	27,378	26,274	26,274
<b>TOTAL</b>	<b>28,449</b>	<b>28,558</b>	<b>28,483</b>	<b>29,031</b>

\*No hazardous waste treatment was carried out through valorization or reduction plants.

DANGEROUS AND NON-DANGEROUS WASTE ACCORDING TO DISPOSAL METHOD (TONS )

		2020	2021	2022	2023
FINAL DISPOSAL IN LANDFILLS	NON-HAZARDOUS	7,464	5,557	3,365	1,171
	HAZARDOUS	115	44	75	104

\*No se utilizó incineración como método de eliminación de residuos.

Circularity measures were implemented at the facilities to reduce organic waste generated from fish silage, frames, and trimmings. These are sent to reduction plants to produce fish oil and meal for use in other industries. Sludge from plants and fish farms is sent to a third party for composting, and starting in 2022, a service was established with a provider to transform them into compost and avoid their direct shipment to landfills.

**Highlighted Actions 2023:**

Continued work on a Waste Strategy that defines a series of actions to improve this management across all operations. This sets high-level goals (or ambitions), lines of work, and KPIs, as well as specific objectives and actions to advance its implementation.

Enhanced the valorization of sludge and organic waste from the cafeteria, managing the shipment of these to companies that can transform them into compost, contributing to increasing the country's circular economy.

Through various channels, the Company disseminates educational videos aimed at training employees on changes to recycling regulations, color-coded bins, recycling promoters, among others.

**VALORIZATION MILESTONES 2023**

35% of the sludge generated at the Tomé RILes treatment plant was composted by specialized companies. Meanwhile, 100% of the sludge generated at the Petrohué Hatchery and the San José primary plant were sent for composting or were treated internally in vermicomposting systems generating humus.

It is worth noting that the Tomé processing plant projects to achieve zero waste in its operations, implementing recycling measures for much of its solid waste, which led the plant to recycle 93% of the total waste generated during 2023. Aware of this information and in pursuit of acting responsibly, Salmones Camanchaca maintains constant monitoring of its actions, allowing it to design strategies aimed at implementing initiatives focused on reuse, recycling, and valorization of waste.

However, with the goal of extending this responsible management throughout the entire value chain, the Company seeks for its suppliers to also implement actions associated with the prevention of marine pollution, as they are part of the process that generates the most waste in sea centers, such as the assembly and disassembly of modules or feed delivery bags, which are returned to the suppliers.

TOTAL WEIGHT OF WASTE GENERATED (TONS) BASED ON THE COMPOSITION OF THE WASTE

	2021	2022	2023
Silage, trimmings and bones at reduction plants	27,378	26,274	25,279
Silage, landfill	127	0	0
Sludge, landfill	3,586	1,950	944
Composting organic waste, dining facilities and sludge	259	1,355	2,186
Humus, worm filters	121	280	198
Solid industrial waste	1,844	1,415	1,171
Recycled	800	854	1,368
RESPEL	44	75	104
<b>Total</b>	<b>34,159</b>	<b>32,203</b>	<b>31,250</b>

**ORGANIC WASTE**

Compared to other sources of protein production, salmon production is the most efficient since the edible portion—which is calculated by dividing the edible flesh by the total body weight—reaches 68%. The remaining 32% consists of viscera, frames, and trimmings, which are sent as raw materials to reduction plants to manufacture other products based on them.

**ORGANIC WASTE (MT)**

	2018	2019	2020	2021	2022	2023
Silage	5,336	5,132	6,138	8,122	3,301	4,697
Guts, trimmings and bones	18,569	17,153	20,780	19,383	22,973	20,582

RECOVERED NUTRIENTS (MT)	2018	2019	2020	2021	2022	2023
Protein	3,355	4,195	4,576	4,613	4,450	4,273
OMEGA 3	395	494	538	543	524	503

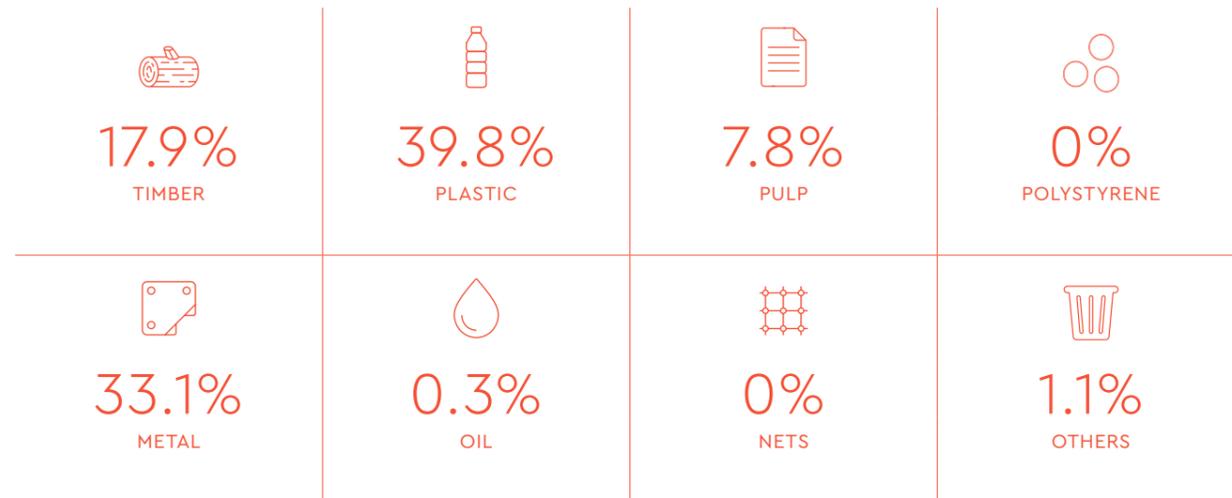
## RECYCLING

Salmones Camanchaca continued to reinforce recycling training for its employees, aiming to raise awareness and increase the quantity and variety of recycled waste.

The recycling rate for non-hazardous solid waste in 2023 was 54%, where, in line with the Sustainability Linked Loan, the goal is to reach 60% by 2025.

	2018	2019	2020	2021	2022	2023
Waste recycling MT	333	680	851	800	854	1,368

## BREAKDOWN OF RECYCLED MATERIALS 2023



	2022		2023	
Timber	150.3	17.6%	244.6	17.9%
Plastic	282	33%	544.9	39.8%
Pulp	122	14%	107.1	7.8%
Polystyrene	0.24	0.03%	0	0
Metal	61	7.1%	452.3	33.1%
Oil	2	0.2%	3.7	0.3%
Nets	237	28%	0	0
Others	-	-	15.5	1.1%
<b>TOTAL</b>	<b>854</b>	<b>100%</b>	<b>1,368.1</b>	<b>100%</b>



## RESIDUOS INDUSTRIALES SÓLIDOS (RISES)

These are generated in the manufacturing or processing processes of the raw materials that the Company produces. To manage them – in line with its Sustainability Strategy – these waste materials are sent to authorized landfills as a final disposal measure.

	2018	2019	2020	2021	2022	2023
SOLID INDUSTRIAL WASTE (MT)	1,316	1,715	1,834	1,844	1,415	1,171
RECYCLING SOLID INDUSTRIAL WASTE MT	28%	35%	45%	43%	38%	54%

## HAZARDOUS WASTE

These are generated as a result of maintenance activities carried out in each production area. They have a close relationship with the number of operational centers during the year and the maintenance programs required by each area according to the annual production plan.

	2018	2019	2020	2021	2022	2023
HAZARDOUS WASTE MT	80	143	119	44	75	104

# PROFITABLE AND RESPONSIBLE BUSINESS

Salmones Camanchaca aims to be an industry leader in efficiency, productivity, sobriety, and sustainability, promoting a profitable and responsible business. To achieve this, it implements actions that prioritize the well-being of individuals, foster innovation, develop high-quality customized products, and strengthen relationships with customers and the community.

The corporate culture is built upon principles of ethics, transparency, regulatory compliance, and effective risk management. Creating value for stakeholders, including shareholders, necessitates a profitable and resilient business that can learn and innovate from experience over time.



## JUSTIFICATION

The nature of Salmones Camanchaca's business requires it to comply with the social, economic and environmental standards that apply to this highly regulated industry.

The Company is listed on the Santiago (Chile) and Oslo (Norway) stock exchanges, which require compliance with the highest corporate governance standards

## RELATED SDG



## MILESTONES FOR THE YEAR



INVESTMENTS ASSOCIATED WITH MITIGATING OCEANOGRAPHIC RISKS LINKED TO CLIMATE CHANGE TOTALING US\$1.5 MILLION.



30 EXTERNAL AUDITS CONDUCTED ON SUPPLIERS DEEMED TO HAVE SIGNIFICANT RISKS IN ESG (ENVIRONMENTAL, SOCIAL, AND GOVERNANCE) AREAS.



51.4% OF SUPPLIERS SOURCED LOCALLY.



IMPLEMENTATION OF THE ENERGY MANAGEMENT SYSTEM (EMS).

## RESPONSIBLE SOURCING

During 2023, there was a return to normalcy in the logistics chain following disruptions caused by the COVID-19 pandemic, which led the logistics department to face significant challenges revolving around safety, operational efficiency, and supplier loyalty.

In the realm of energy efficiency, the Company implemented an Energy Efficiency Management System (EEMS), which achieved certification under the ISO 50001 standard in February 2024.

As part of the development process of the Energy Management System, the Company implemented its Energy Sustainability Policy, which defines, among its main guidelines, establishing a culture of energy use that entails practices promoting savings and rational use, aiming for clean sources and improved resource usage performance.

It also ensures the allocation of human, financial, and material resources to achieve the objectives. Among the main challenges for 2024 is to start measuring data online to keep a record of energy management and be able to take corrective actions promptly.

### PROTOCOLS FOR CRITICAL PROCESSES

Salmones Camanchaca publicly shares its supply chain management approach, reflecting an analysis of expenditures with information summarizing the number of suppliers, category, expenditure value, and geographical distribution. Each plant of the Company has risk matrices for critical inputs or services to mitigate and address them in case they arise during operations.

Moreover, all suppliers identified as significant are requested to conduct a self-assessment in the Supplier Code of Conduct. Additionally, an external audit is conducted on a sample of these suppliers. In case of serious breaches of conduct, they may be penalized with the termination of the commercial relationship with the Company.

### SUPPLIER CODE OF CONDUCT (SCC)

Salmones Camanchaca has systems/procedures in place to ensure the effective implementation of the Company's ESG (Environmental, Social, and Governance) programs necessary to identify and address material risks and impacts.

Currently, Camanchaca has a Code of Conduct and Practices for Suppliers of Goods and Services aimed at aligning contractors' and suppliers' operational and internal processes with social, environmental, good practice, and safety standards, in accordance with industry legal requirements and their relationship with their surroundings.

The management control and dissemination of the Code of Conduct and Practices for Suppliers are mainly led by the Purchasing and Procurement area, reinforced with each contractual area and service users.

The access and knowledge of the Code of Conduct and Practices for Suppliers is done through its website: <https://salmonescamanchaca.cl/informacion-de-interes/#1684333001466-8ccd4af8-8e87>.

Additionally, all bidding documents and contracts signed with suppliers of goods and services include the Code of Conduct and Practices for Suppliers for their awareness.

Regarding the purchasing procedure, the selection of the supplier is determined according to the need or category of the required product or service. Once the supply or service category is identified, the product characteristics are reviewed considering financial aspects, availability, and criticality according to the Procurement and Bidding Procedure.

Furthermore, the Bidding department is responsible for carrying out various supplier selection processes through a call for bids in which critical aspects are evaluated according to the type of supply and/or service. Aspects of the supplier such as Risk Matrix; Safe Work Procedure (focused on the type of product or work whose work involves subcontracting); performance (operational aspects, delivery

capacity, productivity, and time); financial situation (financial backing, tax situation); Criminal Regulation of Legal Entities (signatures, conflict of interest appendices, and Supplier Code of Conduct and Practices); economic delivery (the service value is detailed); and insurance quote according to the need of the product or service are reviewed. This procedure is periodically reviewed to incorporate improvements and/or suggestions into the procurement and bidding procedure.

Once the supplier is selected, a contract between Camanchaca and the contracting company is formalized, agreeing on the commercial and technical conditions of the product or service, whose clauses also consider legal and ethical aspects, and the knowledge of the Code of Conduct and Practices for Suppliers.

Currently, Camanchaca not only gives preference to suppliers that have achieved better results in ESG but also the awarding is mainly based on economic impacts, delivery availability, technical aspects, and service criticality. Additionally, occupational safety, focused on the supplier's workers, is considered when it comes to a subcontracting service, which is validated by the accreditation area that defines and is conclusive in the supplier's award and entry.

The role of buyers is to facilitate and support the users' requirements regarding obtaining the best service proposal considering criticality, value, availability, and time, in addition to being mainly governed by the Procurement and Bidding Procedure. Aspects associated with ESG are considered after selection and according to the performance obtained in the execution of the service or product.

### IDENTIFICATION OF SIGNIFICANT SUPPLIER

Salmones Camanchaca employs a systematic approach to supplier selection to identify those that are significant. The Company defines its significant Suppliers as those with risks that could have material impacts on environmental, economic (high turnover rate), social, and occupational safety and health.

- Environmental and Social Risk: Suppliers whose internal processes are recognized in the aquaculture industry for having a negative environmental and social impact will be considered.
- Economic Risk: Preference will be given to suppliers offering competitive rates and savings regarding the required product or service.
- Occupational Safety Risk: Preference will be given to suppliers whose safety procedures and indices do not pose a risk to the health and integrity of subcontracted personnel.
- Governance: Supplier review based on the Supplier Code of Conduct. Salmones Camanchaca has a structured procurement procedure that defines stages and considerations regarding the procurement and bidding processes for goods or services. This procedure ensures transparency and efficient use of resources and stakeholders involved in supplier selection.
- Social: Respecting the communities and residents surrounding its operations is fundamental for Salmones Camanchaca. In this regard, Salmones Camanchaca seeks constant interaction with communities or groups regarding its facilities and procedures, promoting a culture of interaction and active collaboration with neighbors, encouraging projects for the growth and care of the areas where it operates, as well as the inclusion of local suppliers in the development of its processes.
- Environmental: Salmones Camanchaca aims to work with suppliers whose management and development of internal processes, procurement, or logistics do not pose a risk or negative impact on the environment. Suppliers are expected to promote environmental protection, such as waste and hazardous substance management, gas emissions, work plans, and risk management in case of leaks or accidents.
- Specific Sectorial Risk: Supplier review will be subject to the risk of the specific sector, especially those services related to hired personnel safety, food safety, delivery times, and other relevant factors.

As a complaint mechanism for the supply chain, suppliers have been included in the communication channel to receive inquiries, complaints, and claims open to third parties.



#### SELF-ASSESSMENT OF CODE OF CONDUCT

##### How does it work?

Each supplier must answer 61 questions associated with the five principles of the Code of Conduct:

- **The Environment**
- **Human and employment rights**
  - Child and forced labor
  - Working conditions
  - Remuneration
- **Ethics**
  - Corruption
  - Anti-trust practices
  - Each Salmones Camanchaca supplier must have a Sustainable Procurement Policy for its own suppliers.
- **Health and safety**
- **Communities**

Salmones Camanchaca develops assistance programs in response to supplier performance, to help each supplier achieve the required standards and operate responsibly according to corporate guidelines.

#### SUPPLIER ASSESSMENT

Salmones Camanchaca has a supplier evaluation process through the implementation of the Supplier Code of Conduct. For those suppliers categorized as critical, a sample is taken to conduct an external audit aimed at reviewing compliance and identifying improvements (according to supplier self-assessment) in their ethical processes, human rights, occupational health and safety, community, and environment.

The auditing firm may validate each supplier's internal procedures against the compliance level obtained in the self-assessment. Finally, a final report is produced with the results obtained, comparing the self-assessment conducted by the supplier, and a final report is issued to the procurement and supply area where immediate or continuous improvements with the supplier may be determined.

All external audit processes and inspections are conducted based on the principles/guidelines of ISO 19011.

For ASC certification, audits are conducted both at the farming centers and processing plants. These audits take place annually and include a social assessment section that considers on-site evaluation of contractors, evaluating compliance with human and labor rights, such as reviewing wage payments and social security, ensuring adequate training for the work performed, and assessing if they have appropriate protective equipment. The assessment follows the SA8000 methodology.

Salmones Camanchaca's evaluations utilize a proprietary methodology for the application and evaluation of the Supplier Code of Conduct, considering ethics, human rights, occupational health and safety, community, and the environment, which is subsequently validated by an external audit.

Supplier evaluation includes:

- Desktop assessments with systematic verification of evidence.
- On-site evaluations conducted by Company employees. Consultant contractor (second-party evaluation).
- On-site evaluation conducted by an independent auditing body.
- Supplier corrective action and improvement plans.

To date, no support has been provided to suppliers in the implementation of corrective action plans.

Independent audit accreditation is carried out by SGS Chile, an assurance provider licensed with AA1000 with Accountability.

During 2023, the Company conducted 30 external audits of suppliers considered to have significant ESG risks, which corresponds to 26% of the evaluated suppliers. In total, the Company evaluated 115 suppliers through self-assessments, which corresponds to 80% of the evaluation target for 2023. 100% of these suppliers are domestic.

##### Evaluation results:

In the context of the 2023 assessment, a supplier was identified with a negative impact due to obtaining a low score in the Human Rights section of the code of conduct self-assessment, which was linked to freedom of association and collective bargaining. In light of this, an action plan was requested to increase their compliance levels.

With the evaluated suppliers, an action plan has been agreed upon as a result of the evaluation, based on a continuous improvement cycle and based on the rating obtained in the self-assessment, since, based on the stipulated ranges, the action to be taken with each of them is determined.

For supplier development, an internal benchmark is generated, which relates to service quality and experience with other sector players.

The supplier's classification and its deficiency levels, identified in the self-assessment process, allow for a continuous or immediate improvement plan to align the supplier with Salmones Camanchaca's requirements.

The objective is to foster a culture of environmental and social awareness for the supplier's operational continuity. In this regard, critical points are identified, and an improvement process is agreed upon, which must be supported by documentary evidence (creation of internal procedures).

RANGE	COMPLIANCE	RESULT
0.00 – 3.99	Low	Immediate improvement plan
4.00 – 7.99	Partial	Continuous improvement plan
8.00 – 12.00	High	Maintenance plan

SUPPLIER SELECTION	VALUE 2023
1.1 Total number of level 1 suppliers	1,400
1.2 Total number of significant level 1 suppliers	144
1.3 % of total expenditure on significant level 1 suppliers	71.2%
1.4 Total number of significant suppliers in non Tier-1	-
1.5 Total number of significant suppliers (Tier-1 and non Tier-1)	144

COVERAGE AND PROGRESS OF SUPPLIER EVALUATION PROGRAM		
SUPPLIER EVALUATION	VALUE 2023	GOAL 2023
1.1 Total number of suppliers evaluated through desktop/on-site assessments.	115	144
1.2 % of significant suppliers evaluated.	80%	100%
1.3 Number of suppliers evaluated with substantial actual/potential negative impacts.	1	
1.4 % of suppliers with substantial actual/potential negative impacts with agreed corrective action/improvement plan	0,9%	
1.5 Number of suppliers with substantial actual/potential negative impacts that were terminated.	0	

The 100% of newly tendered suppliers have undergone selection filters according to environmental and social criteria.

Additionally, the Company has created various mitigation plans associated with the social impacts generated in terms of infrastructure, operation, maintenance, or supply logistics. Thus, for each risk, a route of measures has been developed ranging from the implementation of a standard of good practices for suppliers to information delivery policies, training, and incident communication protocols.

As of the date, there are no operations at risk of child labor. The Company has different policies, manuals, and procedures that monitor regulatory compliance, non-discrimination, and adherence to human rights. For this reason, Salmones Camanchaca firmly rejects child labor and forced labor throughout its value chain, from its suppliers to its customers.

Salmones Camanchaca has a Human Rights Policy that demands its entire value chain to comply with the principles established therein.

#### SUPPLIER CATEGORIZATION

Through an assessment, the Company categorized suppliers into a Risk Matrix, thereby identifying critical and high-risk suppliers.

#### CRITICAL SUPPLIERS

They are considered as such due to their specificity, constituting key actors for the operational continuity of the production process. They are difficult to replace due to strategic decisions or because they are unique in the market and have specialized labor. The following are also taken into consideration:

- They can affect the safety, quality, and legality of the final product.
- They can affect the normal operation of the production process.
- They can cause diseases, serious injuries, or death to workers.
- They can generate significant negative environmental impacts.
- They can influence export processes according to customs regulations.
- They are unique in the market and/or difficult to replace, due to strategic decisions.
- Contractor or subcontractor companies defined according to Law 20.123.

107

Salmones Camanchaca has 107 critical suppliers.

144

Salmones Camanchaca has 144 significant suppliers.

#### LOCAL SUPPLIERS: LOCAL SUPPLY CHAIN

Since 2022, Salmones Camanchaca has implemented a Policy for Local Service and Procurement Suppliers aimed at supporting them to apply for the Company's tenders.

In 2023, 641 local suppliers were worked with. As a result, expenditure on local suppliers operating between the Biobío and Aysén regions represented 51.43% of the total supplier expenditure.

The total amount of invoices paid to suppliers in 2023 reached US\$ 336 million.

#### PAYMENT TO SUPPLIERS

Ensuring timely payment for services rendered and products is one of the responsibilities that Salmones Camanchaca has set with its suppliers.

Payments to suppliers are made according to the payment terms established contractually. In general, a 30-day payment term is managed, and exceptions, such as food suppliers, must be mutually agreed upon since Law No. 21,217 came into effect on June 3, 2020, amending the regulations on agreements with exceptional payment terms. These agreements are reported to the Ministry of Economy.

According to said amendment, agreements with a payment term exceeding 30 days cannot be entered into between large companies as buyers and smaller companies as sellers unless the exceptional payment term benefits the seller and includes provisions for testing, advance payments, partial payments, or payments for progress.

The Company aims to pay invoices to suppliers within 30 days and avoid any delays.

This is except for pre-established conditions with some purchases, such as food, whose term is extended to 120 days, agreeing on this payment condition with the supplier beforehand.

	DOMESTIC SUPPLIERS 2023			FOREIGN SUPPLIERS 2023		
	UNDER 30 DAYS	31 TO 60 DAYS	OVER 60 DAYS	UNDER 30 DAYS	31 TO 60 DAYS	OVER 60 DAYS
Number of invoices paid	33,152	4,533	1,418	121	19	9
Total amount (Ch\$ million)	165,474	42,144	111,273	525	144	55
Number of suppliers	1,286	614	45	27	11	6

\*Salmones Camanchaca has registered 17 agreements with the Exceptional Payment Agreements Register at the Ministry of the Economy. \*No interest has been paid for late payment of invoices

During 2021, 2022, and 2023, 97% of invoices were paid on time.

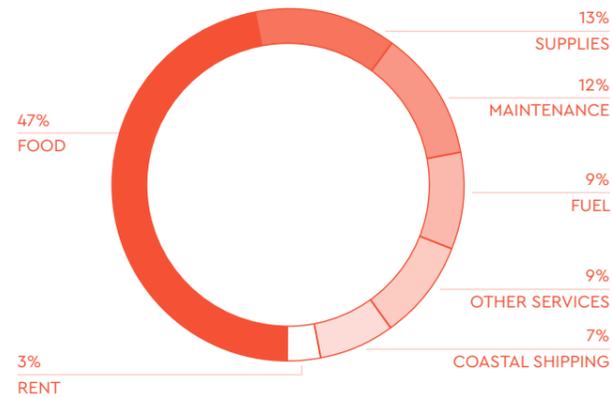
SUPPLIER BENEFIT

Salmones Camanchaca has partnerships with various financial institutions that allow suppliers to access early payments at the financial cost of a large company, strengthening access to financing on better terms and contributing to the development of small and medium-sized enterprises (SMEs).

In the specific case of the Cumplo Currency fund, 105 suppliers accessed this benefit in 2023, where \$8,895 million was advanced through this alliance.

The Company signed an agreement in 2021 with the food suppliers BioMar and Skretting, which includes managing environmental and social risks within the feed supply chains.

BREAKDOWN OF SUPPLIERS



SUPPLY CHAIN TRACEABILITY

The goal of traceability is to track all processes, from raw material acquisition to production, consumption, and disposal, in order to clarify "when and where what was produced and by whom," which constitutes an essential tool for Salmones Camanchaca in pursuit of its responsible supply and production strategy.

The Company focuses all its attention on developing a traceability system as a cornerstone to ensure the safety of its products, understanding that this is essential for quality. This initiative considers everything from manual systems to online software integrated 100% with all production data sources, covering inputs, transportation, certifications, environmental data, pharmacological treatments, harvests, and more.

This system not only tracks production but also hosts crucial supporting documentation, making it highly efficient when facing certification audits or responding to customer requirements immediately.

In 2023, the integration of food batch quality data from various production plants (Cargill, Skretting, and Biomar) with external data was expanded. Digital transformation and new technologies guide the constant development of the system, anticipating more detailed integration in freshwater production phases during 2024.

Furthermore, the Company ensures that its food suppliers have traceability tools that allow them to provide the origin and species of the fish used, as well as the origin of their vegetable raw materials. Therefore, they purchase 100% of the fish feed from suppliers aligned with this commitment and certified for soy and palm oil, in addition to sustainable fishing certifications.

Salmones Camanchaca sources 100% from BAP-certified feed plants that consider the traceability of their raw materials, in addition to using BAP-certified external smolt suppliers. Additionally, they also work with external processing plants certified for BAP and ASC CoC, whose standards also include product traceability measures and identification of the complete value chain.

The main loss could be due to elaborated products not sold within their shelf life and/or damaged boxes with exposed product when stored in refrigerators. This is addressed with weekly stock reviews of products with over 6 months of shelf life and with programs for receiving conformity and appropriate handling of boxes, respectively.



## SUSTAINABILITY INDICES – ACHIEVEMENTS 2023

The conditions of the current world urgently demand the implementation of more and better sustainable practices, and this premise is part of the DNA of Salmones Camanchaca.

Therefore, aware of the importance of acting responsibly, the Company has implemented a Sustainability Model that guides the management of the entire production chain, along with various actions demonstrated by the results obtained in:

- Integration into important international indices: Dow Jones MILA Pacific Alliance and Coller FAIRR, which recognize the best corporate practices regarding environmental, social, and governance (ESG) dimensions.
- Reduction of water consumption at the Tomé plant.
- Migration to recyclable packaging for export retail products.
- Substitution of diesel with hydroelectric energy to supply the Hatchery located in Petrohué.
- Development of various activities and contributions to communities in the Company's operating areas, among other significant milestones and recognitions.
- ISO 50.001 certification of the Energy Management System.

### DOW JONES SUSTAINABILITY INDEX (DJSI)

The DJSI evaluates thousands of companies worldwide based on their social, environmental, and economic performance (ESG), selecting the best ones. It is recognition of companies with high standards in managing their corporate sustainability.

In 2023, for the third consecutive year, Salmones Camanchaca qualified within the select group included in the Dow Jones Sustainability Index (DJSI), being considered in the DJSI MILA Pacific Alliance.

### Salmones Camanchaca once again ranked within the DJSI MILA Pacific Alliance Index in 2023.

This index includes the largest companies listed on the stock exchanges of Chile, Peru, Colombia, and Mexico. This year, the Company scored 74 out of 100 total points, 2 more than in 2022.

As a result of this achievement, in 2023, the Company was included in the 20th edition of "The Sustainability Yearbook 2024" published by S&P Global.

### COLLER FAIRR

The Coller FAIRR index identifies and evaluates the most material ESG aspects of the protein production industry and seeks to accelerate the transition to a healthier food system. It measures 10 sustainability aspects in the world's largest animal protein producers and publishes its results annually. The index evaluates 60 companies selected based on their market capitalization and membership in five animal production categories: (i) livestock, (ii) dairy, (iii) pork, (iv) poultry and eggs, and (v) aquaculture. As a result of the evaluation, companies are rated as high, medium, or low risk, as well as a category called best practices.



### TASK FORCE ON CLIMATE RELATED FINANCIAL DISCLOSURES (TCFD)

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

The recommendations issued by this body are distributed across four pillars (governance, strategy, objectives, and risk management and metrics). To progress in this regard, the Company has been focusing on communicating the diagnosis and the state of implementation.

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

Currently, there are no sustainability taxonomies in Chile. Similarly, Salmones Camanchaca is not voluntarily aligned with any external taxonomy.

During 2023, Salmones Camanchaca positioned itself as the first Chilean company and the ninth company among 60 global protein producers.

PROGRESS ON SUSTAINABILITY AND CLIMATE CHANGE ISSUES

PRINCIPLE	PROGRESS
Governance	The Company has a Sustainability Committee that meets quarterly, which is attended by the executive team and the Vice-President of Salmones Camanchaca. Its responsibility is to monitor the Sustainability Strategy, assign responsibilities and implement the initiatives. The Board is regularly informed about ESG issues and there is sufficient communication between the Board and this Committee .
Strategy	The Sustainability Strategy is connected with the Company's creation of long-term value, which is integrated by the target of achieving carbon neutrality by 2025. Climate change is one of the foundations for the Healthy Ecosystem principle within the Sustainability Strategy. Climate factors are also considered in its investment plans (see Chapter 3). Its Risk Matrix identifies potential corporate risks, where climate change is recognized as an emerging risk as well as a source of opportunities. Therefore, the Company has arranged a preliminary survey of its principal opportunities and risks.
Risk management	The identification and management of climate-related risks forms part of general risk management, which follows the process described in the "Risk Management" chapter. Camanchaca's corporate risks have been identified, where climate change is considered an emerging risk.
Metrics and targets	Salmones Camanchaca has made a public commitment to reduce its Scope 1 and 2 emissions to zero by 2025, and has a roadmap with concrete measures to reduce its emissions. An annual report is produced with an inventory of its scope 1, 2 and 3 emissions. These have been measured using the standard issued by the GHG Protocol and have been externally verified. The Company is working with WWF and the Global Salmon Initiative (GSI) to standardize emissions measurement within the industry. Salmones Camanchaca linked its long-term bank loans to 5 sustainability indicators in 2021, and these are measured every year.

INVESTMENTS ASSOCIATED WITH CLIMATE RISKS

During 2023, various investments were made to mitigate oceanographic risks linked to climate change, totaling US\$ 1.5 million.

CORPORATE INCENTIVES FOR CLIMATE CHANGE MANAGEMENT

performance and the fulfillment of its corporate objectives. Improvement in net GHG emissions was included in the objective "Improvement of sustainability indicators based on SLL commitments (sustainability-linked lending)", which had a weighting between 5% and 10%. This objective includes the following KPIs: Carbon neutrality, ASC certification, ratio of fish input/fish output, recycling of solid industrial waste, and workplace accidents.

Improvement in accident frequency and fatality rate was included in the objective "Improvement of human capital indices (climate, NPS, accident frequency, and accident rate)", which had a weighting of 10%. This objective includes the following KPIs: accident frequency rate and accident rate.

This also applies to the CEO, all senior executives, and the sustainability team. Depending on the results, senior executives could receive up to twice their gross monthly salary.

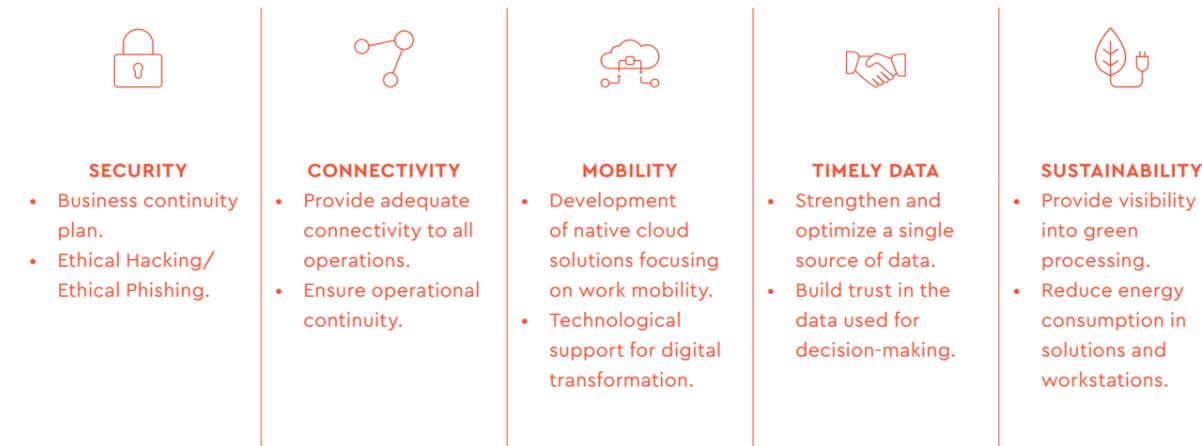
TABLE 2023

OPPORTUNITIES		
<ul style="list-style-type: none"> <li>• Being a low-carbon provider.</li> <li>• Cost reduction through the use of renewable energy.</li> <li>• Shorter production cycles due to increased sea temperature.</li> <li>• Sustainable financing.</li> </ul>		
RISKS		
PHYSICAL RISKS	RISKS DERIVED FROM REGULATORY CHANGES	RISKS ARISING FROM CHANGES IN PHYSICAL CLIMATE PARAMETERS OR OTHER DEVELOPMENTS RELATED TO CLIMATE CHANGE
<ul style="list-style-type: none"> <li>• Significant variations in natural conditions that could affect species growth, such as changes in ocean temperature or currents, algae blooms, red tides, swells, oxygen depletion, or others that may impact biomass and facilities.</li> <li>• Raw material availability (medium to long-term impact).</li> </ul>	<ul style="list-style-type: none"> <li>• The secondary processing plant in Tomé is located in the Metropolitan Concepción, an area declared highly contaminated with particulate matter, for which the environmental authority established a plan for atmospheric prevention and decontamination.</li> <li>• Measures must be implemented to achieve a 30% reduction in emissions collectively from 2013 to December 2024.</li> <li>• Improvement measures must be implemented to comply with new regulations and adhere to defined business principles of environmental respect.</li> <li>• Non-compliance with new legal standards can result in fines or operational disruptions.</li> </ul>	<ul style="list-style-type: none"> <li>• Unusual and intense climate variations can directly affect the operations of aquaculture centers.</li> </ul>
ADAPTATION MEASURES		
Salmones Camanchaca has developed a climate change adaptation plan with three main pillars		
1. Geographic distribution of production to minimize exposure to wide ranges of oceanographic variables: Diversification in the location of operations, prioritizing areas further south (Aysén region) because these fjords present lower risks of algae proliferation and higher oxygen levels, achieved through computational fluid dynamics modeling to optimize the location of aquaculture centers.	2. Production of Coho salmon in higher-risk areas: This species has a shorter production cycle, thus reducing exposure to risk in areas with greater oceanographic variability.	3. Implementation of technology and devices: <ul style="list-style-type: none"> <li>• Wellboats for faster transportation in case of need.</li> <li>• Automatic oxygen injection systems to stabilize oxygen conditions in the cages.</li> <li>• Upwelling systems that significantly mitigate the impact that phytoplankton blooms can have on the health and well-being of fish.</li> <li>• Backup sites.</li> </ul>

## TECHNOLOGY AND DIGITAL TRANSFORMATION

Salmones Camanchaca constantly works on optimizing and streamlining its internal processes to provide customers with the best outcome. Part of this objective involves implementing a robust technology and digital transformation strategy that supports various processes and enables the achievement of set goals.

### PILLARS AND PURPOSES OF THE IT STRATEGY:



The Corporate IT Manager is responsible for overseeing cybersecurity and has a team within the Operational Continuity area responsible for monitoring and control activities. Within this team, there is a security engineer with technical and managerial responsibilities to perform them.

Additionally, the Board Committee meets once a year to review and oversee the cybersecurity strategy and plan.

### INFORMATION SECURITY POLICY

Salmones Camanchaca adheres to the Information Security Policy of Camanchaca S.A, which aims to establish principles and guidelines regarding all information, regardless of how it is stored. Together, this allows for the creation of a conducive control environment to develop practices that ensure information security, namely its confidentiality, integrity, availability, legality, and reliability, in any form or medium, against any threat, risk, or harm it may suffer.

Non-compliance with the obligations set forth in the policy will be sanctioned in accordance with section 10 of article 154 of the Labor Code, which is repeated in the chapters of Obligations and Sanctions of the Internal Regulations, and in the Hygiene and Safety Regulation for Camanchaca S.A and its subsidiaries. Likewise, non-compliance with the Code of Ethics is also sanctioned.

### INFORMATION SECURITY INFRASTRUCTURE

The information security infrastructure includes a Security Operation Center (SOC) that monitors the security platform at the perimeter and endpoint levels.

Additionally, there is a cyber intelligence service that includes:

- Threat intelligence service from public sources, both on the surface internet and the dark web.
- Monitoring of recent attacks and threats affecting the world and notification of any risks that may affect Camanchaca's services.
- Proactive research and analysis of Camanchaca's services and systems publicly available on the internet, and notification of any vulnerabilities that may be affected.
- Analysis and support for suspicious emails and advice on the use of new tools and platforms.
- Response to cybersecurity incidents.

For contingency plans in response to incidents, they are documented in a Disaster Recovery Plan (DRP) for critical business systems, although a periodic testing process for these plans has not yet been established.

It is worth noting that all IT infrastructure is hosted on the Google Cloud Platform (GCP), which is certified under ISO 27001. Regarding the Information Security Management System (ISMS), the certification process is currently underway. Information Security Awareness

In 2023, Salmones Camanchaca conducted a general course on information security and cybersecurity aimed at raising awareness among employees about the importance of cybersecurity and explaining the framework within which the Information Security Policy operates, as well as emphasizing the role that employees play in information security.

Additionally, cybersecurity capsules with different tips and best practices associated with Cybersecurity Month were sent, and an ethical phishing campaign and a ransomware drill via email were conducted.

For 2024, it is expected to carry out at least 4 phishing campaigns, each of which will include a specific phishing course for users who participate.

Employees are authorized to report incidents that may represent a risk to information security to IT support units. Furthermore, the Code of Conduct includes reporting mechanisms for non-compliance with information security regulations.

Reports can also be made to the Manager of Audit and Internal Control via email, phone, certified mail, or personal interview.

Finally, in 2023, an email address [ciberseguridad@camanchaca.cl](mailto:ciberseguridad@camanchaca.cl) was created to receive reports of cybersecurity incidents and send related alerts.

Suspicious events are analyzed by a specialized cyber intelligence team.

During 2023, no breaches of information security were identified, and no clients or employees were affected by breaches. No substantiated claims regarding privacy violations or loss of customer data were identified, and there were no sanctions imposed for regulatory breaches related to customer rights.

### DIGITAL TRANSFORMATION STRATEGY

Salmones Camanchaca has a Digital Transformation Strategy based on the incorporation of digital solutions aimed at continuously and systematically improving processes and adding value to the Company.

### DIGITAL TRANSFORMATION COMMITTEE

To identify digital transformation opportunities and manage the definition and implementation of related projects, the Company has created a team of facilitators to accelerate the implementation of such initiatives.

Since 2020, the committee has been meeting monthly with the aim to:

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

ADVANCEMENTS AND PROJECT DESCRIPTION FOR 2023

In 2023, Salmones Camanchaca consolidated its progress in automation, improving the quality and availability of information for decision-making.

LIST OF AUTOMATION PROJECTS 2023

NAME OF THE PROJECT	DESCRIPTION
Attendance Control System BUK	The implementation of this system for attendance control was carried out in the operations of Salmones, Cultivos Sur, and Centro Logístico Rocuant. This new system replaced the previous one, which did not comply with the most recent regulations.
Effective Water Extraction Monitoring (Petrohué)	In response to the new legal regulation, DGA Resolution No. 1,238, which requires monitoring of effective water extraction from wells and effluents with online reporting to the DGA and the ability to configure alerts, this was carried out with the installation of sensors in the Petrohué wells. Additionally, the monitoring service provided by Entel Ocean was implemented to comply with these requirements.
Corporate CRM – Phase 2	The capabilities of the CRM solution (HubSpot) used by Salmones were expanded, incorporating new functionalities, among which are: An interactive chatbot; advanced reporting tools, the development of various forms, such as the 'Lead form' and the 'Promo form'; and a specific application for managing quotes.
Food Non-Conformity System	The old food claims management system was replaced with a more modern application, automating previously manual activities. This includes the functionality to send emails to users and suppliers directly from the platform, thereby improving process efficiency.
Technical and Commercial Data Sheets System	An innovative system has been implemented to facilitate the creation of product data sheets based on parameter tables, providing both complete and partial visualizations of them.
Optimization of Fish Farms with AI	Progress has been made in the development of several key initiatives, including: <ul style="list-style-type: none"> <li>Feeding Intelligence: An advanced decision support system for the feeding plan.</li> <li>Current Forecasting: A project for collecting high-resolution barometric data, including information on wind, radiation, affinity, temperature, and oxygen. This project will be implemented by sectors.</li> <li>Development of an extended vision camera (180°) for better observation of the feeding</li> </ul>
Diving Information Analytics	In diving operations, dive computers are used, essential devices for monitoring indicators such as depth, water temperature, dive time, and ascent and descent speeds, among others. The project in question focused on creating a database that collects both parameters and safety standards of diving activity as well as the data history obtained from these devices. With this database, advanced analytics have been developed that facilitate: <ul style="list-style-type: none"> <li>Generating detailed reports on the behavior of each diver underwater.</li> <li>Issuing alerts in case of non-compliance with established safety standards</li> </ul>
Integrated Quality	Advanced analytics were implemented to identify the precursor factors of the gapping phenomenon, which include aspects related to nutritional components and the harvest process. The main goal was, based on the identified precursor factors, to develop a predictive model applicable to cages before harvest. As a result, it was possible to identify the variables that have the greatest influence on the appearance of gapping and the 20 most relevant variables for integration into the predictive model.

NAME OF THE PROJECT	DESCRIPTION
Integrated Quality of Processes	The process area has a considerable amount of quality information that includes data on raw materials and finished products, which is scattered across different mediums, such as Excel spreadsheets, various servers, or applications. In this context, the goal of this project is to gather and centralize this information in a structured database, in a way that it is easily, quickly, and securely accessible. This will not only facilitate data analysis but will also allow its integration with other processes and projects. In 2023, a first phase was completed that covered the total distribution of BINS, the characteristics of the raw materials, derivations from the Salar, and customer comments.
Optimus: Digital System:	The system was designed with the goal of optimizing planning through standardization, automation, and the availability of key indicators. This project includes the development of various modules aimed at different time horizons: <ul style="list-style-type: none"> <li>Short term: Includes daily planning that adjusts based on the actual harvest, and weekly planning, based on the scheduled harvest plan.</li> <li>Medium and long term: This module focuses on planning based on growth projections in marine waters.</li> </ul>
Process Digitalization Farming Operations	The purpose is to implement an integrated system that facilitates the management and traceability of Farming activities currently carried out manually. This system will focus especially on the operations of the occupational health and safety team in the Salmones Camanchaca production area. The activities that will be integrated into this system include, but are not limited to: <ul style="list-style-type: none"> <li>The planning of daily inspections and tasks for prevention specialists.</li> <li>The conduct of inspections, using checklists and behavior observations.</li> <li>The management of tasks and committed activities.</li> <li>The assignment and control of times in task management.</li> <li>The generation of detailed reports.</li> <li>The obtaining of relevant indicators to the process.</li> <li>A log of entry and exit in centers, both for Camanchaca personnel and services.</li> <li>The recording and control of requests that are currently made manually (similar to a ticketing system).</li> <li>Other activities identified during the discovery phase.</li> </ul>

The transformation is the responsibility of the entire organization, and the involvement of each member is key to success. To this end, Salmones Camanchaca has defined four strategic focuses:



**ADDED VALUE STRATEGY AND PRODUCTIVE FLEXIBILITY**

Salmones Camanchaca has sought to rapidly adapt to changes in demand and markets, leveraging its productive flexibility to capture opportunities in various formats and geographies.

portion sales are one of the most notable. In this regard, in the distribution of Atlantic salmon products, between 2022 and 2023, there was a 2% increase in fillet sales.

As part of its added value strategy, it has focused on the sale of more processed and ready-to-eat products, where

TONS WFE	2020		2021		2022		2023	
WHOLE	7,390	17%	6,206	13%	9,925	20%	13,392	28%
FILLETS	23,834	54%	21,098	45%	19,778	43%	21,793	45%
PORTIONS	12,645	29%	19,081	41%	16,558	37%	13,100	27%
<b>TOTAL</b>	<b>43,869</b>	<b>100%</b>	<b>46,386</b>	<b>100%</b>	<b>46,262</b>	<b>100%</b>	<b>48,285</b>	<b>100%</b>

**CUSTOMER SATISFACTION**

Measuring and tracking customer satisfaction remains a top priority for Salmones Camanchaca. Since 2020, the company has been implementing the Net Promoter Score (NPS), which gauges the percentage of promoters and detractors within the Company.

are recognized as world-leading, although it's important to consider the nuances required by different industries, products, and services.

The customer satisfaction evaluation conducted in 2023 covered 100% of those who made purchases in the last 6 months, resulting in a score of 54%, achieving the goal of reaching an NPS ≥ 50% by 2025.

Positive NPS values are considered good; while values over 50% are deemed excellent, and those above 70%



**RESEARCH AND DEVELOPMENT (R&D)**

Designed to enhance the productive, health, and economic performance of the Company, the R&D area was established in 2017 under the umbrella of the Genetic Improvement Program (GIP), under which research, development, and innovation projects are designed and executed.

The R&D department focuses on 4 areas: production (health and nutrition focus); quality (color, gaping, and melanosis focus); environment (stress, HAB, and oxygen focus); and associative (sustainability, quality, and environment focus). R&D expenditure in 2023 amounted to USD 765,754.

El gasto de I+D en 2023 fue de USD 765.754<sup>1</sup>

	2020	2021	2022	2023
R+D spending	\$ 501,584	\$ 916,646	\$ 1,002,112	\$765,754
Number of people in R&D positions	2	2	2	2
R&D expenditure as a percentage of sales	0.2	0.3	0.27	0.21

Over the last four years, Salmones Camanchaca has developed new products and significantly improved others, which have had a positive impact on the gross margin in relation to the products without changes of 0.4%.

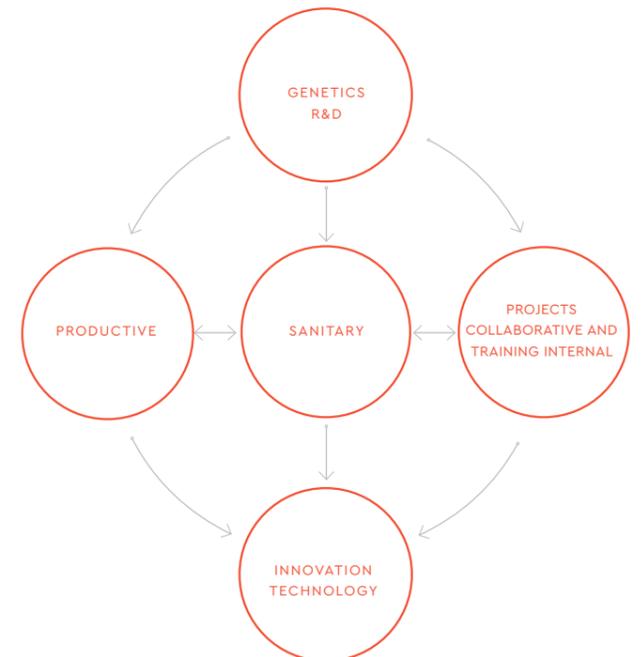
**INNOVATION PROJECTS CONDUCTED IN 2023**

**Highlighted Initiative:**

Among the notable innovation initiatives is the development of upwelling systems at the Contao and Mañihueico centers in the Los Lagos region, aimed at identifying their impact on the physiology and welfare of farmed fish.

The project aims to evaluate the effect on the physiology and welfare of the farmed fish by applying mitigation systems in response to adverse environmental conditions, such as HABs or low oxygen levels.

Below is a detail of the projects developed by Salmones Camanchaca in 2023: 9 research projects, 2 projects in the final stage, and 7 projects under development. These are listed as "collaborative", in support of institutions and research centers.



PROJECT	DESCRIPTION	PROJECT PROGRESS
Fish Sexing Automation	Develop a device that allows for the automation of fish sexing (ultrasound), given the need to optimize and standardize the process, which currently is affected by variations inherent in an activity performed by humans, complicating the unification of criteria and productivity.	Completed.
Evaluation of the immune status of fish (Salmo Salar) subjected to diets supplemented with C3-COS additive at Marilmo farm.	valuate the immunological effect of the supplement called C3-COS, provided by the company STIM, which is a dietary supplement consisting of lactic acid, gallic acid, citric acid, and organic salts, a combination of organic acids whose formula is designed to be used in the production process of crustaceans, fish, and other vertebrates.	Completed
Production and characterization of recombinant inclusion bodies as antigens in a prototype vaccine against Piscirickettsia salmonis.	This is a collaborative project in support of a doctoral thesis by a student from PUCV. It is of interest to our Company, given that Piscirickettsia salmonis is a pathogen of high concern due to the detrimental effects it has on the industry.	First experimental phase developed
Gill Immunity under Hypoxia Conditions in Salmo Salar.	This is a collaborative project: The subject of the proposal is of great interest to the Company due to the frequent episodes of low oxygen in the marine aquatic environment to which the fish in the farming centers are exposed, which sometimes have caused mortality.  1. – Evaluation of immune response in fish challenged by hypoxia. 2. – Identification of fish tolerant and susceptible to hypoxia.	First experimental phase developed
Diagnosis of Salmo Salar eggs based on embryonic morpho-functional quantification	An associative project to establish a predictive model for the fertilization rate, embryonic viability rate, and fry viability and functionality rate.	Under development
Evaluation of pigmentation strategy and its effect on fillet color (Salmo Salar) at Edwards farm	Determine whether the use of 80 ppm of astaxanthin (Ax) in the feed generates the same color expression and pigment retention in muscle as using 100 ppm of Ax, during a fattening production cycle.	Under development
Upwelling System and Its Impact on the Physiology and Welfare of Farmed Fish (Salmo Salar) at Contao/Mañihueico farms	The project aims to evaluate the effect on the physiology and welfare of farmed fish when applying mitigation systems against adverse environmental conditions, such as harmful algal blooms (HABs) or low oxygen levels, at the salmon farms	Under development
Prediction of Early Maturation through Epigenetic Markers.	Compare the global gene expression in early maturing and non-maturing fish of the Lochy strain, cultivated in Fresh Water. Identify genetic variants associated with the age of maturation in the Lochy strain in fish cultivated in Sea Water.	Under development
Genetic Variability of Hypoxia in the PMG-Camanchaca Population	Determine if there is genetic variability in tolerance to hypoxia in two domesticated populations of Atlantic salmon and if it can be used to reduce mortality associated with hypoxia events.	Under development

OPEN INNOVATION

FOCUS	DESCRIPTION AND IMPACT ASSESSMENT	IMPACT DESCRIPTION AND COST/BENEFIT QUANTIFICATION	IMPROVES ACCESS TO HUMAN CAPITAL, TECHNOLOGIES, AND INVENTIONS	ANOTHER POSITIVE IMPACT WITH ITS QUANTIFICATION
Fish Sexing Automation	Decreases the need for human resources, increases precision, improves biosecurity, and ensures process continuity.	<ul style="list-style-type: none"> <li>Human Resources Reduction: 75%.</li> <li>Accuracy Over: 97%.</li> <li>Improves Welfare by Reducing Post-Process Mortality by More Than: 1%.</li> <li>Enables Continuous Operation.</li> </ul>	Allows the development of other echographic parameters of productive interest. For example, renal and opercular lesions.	Quantifies other types of malformations and integrates other productive processes such as selection and classification of fish.
Gill Immunity under Hypoxia Conditions in Salmo Salar.	Understand the effects that hypoxia has on the immunity of fish, with an emphasis on gill function.	Complements processes for possible future genetic selection in fish with lower susceptibility to oxygen drops.	Enables us to connect our professionals with the academic sector, in this case, the Department of Immunology at PUCV, and to open up to new cutting-edge knowledge.	Evaluate diets or nutritional supplements that benefit gill health in the face of this phenomenon.
Immunological Evaluation of Additives	Evaluate the effect of a dietary additive on the immune system of fish.	Decrease the prevalence of diseases in fish.	Greater understanding and analysis of the modulating effects on the fish immune system.	Decrease fish mortality..

PROCESS INNOVATION

Salmones Camanchaca has implemented a series of process innovations introduced during the period 2021–2023. Among these, the following stand out:

- Multivac thermoformer and automatic fillet labeler with double capacity, which is uncommon in Chile.
- ICUT Marel portioners.
- Additional line with salt injection.
- In-line logo applicator machine on vacuum-sealed products.
- Automatic retail bag printing machine with primary labeling.
- Third and fourth lines with new Marel filleting and deboning machines.
- Mixing and forming machines for the "Burgers 2023" project.
- Process room design modification and acquisition of mixing dosing equipment for the sauce portion project.
- Pulp machine.
- Acquisition of a second logo applicator.
- Semi-automatic TRIO deboning machines.
- Second salt injector line.
- Second and third ICUT Marel with an optimized layout for fresh portions.
- Increased waste recovery by installing a Trommel solid separator.
- Greater efficiency in trips by a new garbage compactor.

PRODUCT INNOVATION

Regarding its products, the following innovations have been made:

- Use of recyclable packaging material (retail container bags).
- Development and sale of burgers, Mexican recipe, and standard.
- Concept tests for sauce portions.
- Duopack portions for domestic sale.
- Tests of a new burger pulp block product.

Total cost reductions in 2023 as a percentage of the cost of goods sold (COGS) due to these new processes are 1%.

Investments have been focused on cost reduction and margin increase, as well as on the strategic vision of focusing on maximizing the RMP (Raw Material Productivity) of products through production lines that are 25% faster. These allow for better productivity, yields, and flexibility to quickly adapt to the optimal production mix, steering production towards a higher percentage of premium quality products.



# FINANCIAL INFORMATION

## MAIN FINANCIAL INDICATORS

	12/31/2022	12/31/2023
<b>Liquidity Indicators</b>		
1) Current Liquidity	3.01	2.36
2) Acid Ratio	0.95	0.69
3) Working Capital (USD million)	189.6	189.6
<b>Debt Indicators</b>		
4) Net debt ratio	0.89	1.30
5) Current Liabilities / Total Liabilities	0.45	0.50
6) Non-Current Liabilities / Total Liabilities	0.55	0.50
<b>Profitability Indicators</b>		
7) Return on Equity	21.0%	(3.1%)
8) Return on Assets	18.7%	8.1%

### Notas:

1) Current Liquidity: Current Assets / Current Liabilities

2) Acid Ratio: Current Assets Net of Inventory and Biological Assets / Current Liabilities

3) Working Capital: Current Assets – Current Liabilities

4) Net Debt Ratio: Total Liabilities – Available Cash / Total Equity

7) Return on Equity: Net income (loss) attributable to owners of the parent company / Total equity

8) Return on Assets: Gross margin before fair value adjustment / Total assets

## NET INCOME STATEMENT

MUS\$	2022	2023
Operating revenue	372,961	353,914
Cost of sales	(294,101)	(315,494)
<b>Gross margin</b>	<b>78,860</b>	<b>38,420</b>
Administrative expenses	(9,573)	(10,230)
Distribution costs	(9,374)	(13,604)
<b>EBIT</b>	<b>59,913</b>	<b>14,586</b>
<b>EBITDA</b>	<b>77,676</b>	<b>33,461</b>
Net fair value adjustments to biological assets	5,740	(7,867)
EBIT after fair value adjustments	65,653	6,719
EBITDA after fair value adjustments	83,416	25,594
Total non-operating expenses	(5,180)	(15,204)
Net income (loss) before taxes	60,473	(8,485)
<b>Net income (loss) for the period</b>	<b>44,704</b>	<b>(5,991)</b>

Salmones Camanchaca harvested 44,055 MT WFE of Atlantic salmon during 2023, which was similar to harvest volumes for 2022 of 44,540 MT WFE. Coho salmon harvest volumes for 2023 were 11,439 MT WFE, an increase over harvest volumes for 2022 of 4,028 MT WFE.

Thus, total harvest volumes were 55,494 MT WFE, an increase over the 48,568 MT WFE harvested during 2022.

Operating revenue for 2023 was USD 354 million, a decrease of 5.1% over the previous year when it was USD 373 million. Atlantic salmon sales volumes decreased by 7.6% to 42,769 MT WFE from 46,262 MT WFE in 2022, due to Atlantic salmon prices falling by 4%. Coho salmon sales volumes increased to 5,516 MT WFE compared to 2,297 MT WFE in 2022, but at 14% lower prices, due to increased Chilean supplies and the Japanese currency devaluation, which affected prices not only in that market, but also globally.

Cost of sales increased due to higher feed prices and Atlantic salmon costs in particular increased due to four out of nine sites harvested being affected by oxygen deficiencies, sea lion attacks, SRS outbreaks and sea lice infestations. Higher processing costs also resulted from the scheduled maintenance shutdown at the Tomé plant during Q2 2023. Thus, Atlantic salmon ex-cage costs for 2023 were USD 4.60/kg live weight or USD 4.94/kg WFE,

which were higher than these costs of USD 4.12/kg live weight or USD 4.43/kg WFE in 2022.

Extraordinary mortalities and associated expenses are directly expensed, and these were USD 3.6 million. This was mainly due to oxygen deficiencies at one farming site in Q3; eliminating excess Coho fry that will lead to a reduced number of sites being stocked in 2024; and mortalities caused by algae blooms at two Coho sites in Q4. These costs were significantly lower than the USD 6.3 million incurred last year, when oxygen deficiencies, harmful algae blooms and sea lion attacks occurred.

Processing costs for Atlantic salmon including harvest transporting costs were USD 1.14/kg WFE, which were above the long-term target of USD 1/kg and higher than these costs for 2022 of USD 1.12/kg WFE. This was due to lower processing volumes during Q2 2023, scheduled plant maintenance and inflationary pressures on costs throughout the year. Processing costs for Coho salmon were USD 1.18/kg WFE, an increase over the USD 0.86/kg WFE for 2022, mainly due to a higher value-added product mix and processing raw material in third-party plants due to the large volume harvested in Q4 2023.

Gross margin for 2023 was USD 38.4 million, a decrease of USD 40.4 million with respect to 2022, as a result of lower



sales volumes, lower prices and higher associated costs. However, closing inventories at cost for 2023 increased by USD 32 million over 2022.

Administrative expenses for 2023 increased by 6.9% or USD 0.7 million, mainly due to local inflation and average annual appreciation of the local currency. Their proportion of operating revenue increased from 2.6% to 2.9%. Distribution and sales expenses increased by USD 4.2 million, due to higher cooling costs associated with higher closing inventories and higher port loading and freight costs. Thus, the Company's administrative and sales expenses increased in absolute terms and as a percentage of operating revenue from 5.1% to 6.7% during the year.

Operating EBIT before fair value adjustments for 2023 was positive USD 14.6 million, comprised of positive USD 24.0 million for Atlantic salmon and negative USD 9.4 million for Coho salmon. This was an overall decrease of USD 45.3 million compared with 2022.

Atlantic salmon sales for 2023 generated an EBIT/kg WFE of USD 0.62, which was lower than the USD 1.19 in 2022, due to lower sales volumes, lower salmon prices and higher farming and processing costs. Coho salmon sales generated a negative EBIT/kg WFE of USD 0.62, also lower than the positive USD 1.44/kg WFE in 2022, mainly associated with lower market prices.

EBIT/Kg as presented by Salmenes Camanchaca is a profitability indicator of the units actually sold and shipped to final buyers/customers, therefore excludes any provision made on inventories. These provisions are made on finished products inventory both in Chile and in international offices and are related to situations where the estimated sales prices are lower than those products cost (Net Realization Value, NRV). These effects, which are considered in EBITDA and EBIT, reached negative USD 6.0 million in 2023 for the Coho and negative USD 2.7 million in the case of Atlantic.

The net fair value adjustment as of December 31, 2023 was negative USD 7.9 million, compared to positive USD 5.7 million as of December 31, 2022. This was explained by lower market prices, inflationary pressure on salmon feed costs and risk mitigation measures.

Other gains and losses were a net loss of USD 5.3 million. This was explained by the trout joint venture business, which generated a net loss for the Company of USD 5.2 million, compared to net income of USD 0.5 million in 2022. This business was affected by higher costs and lower sales prices that were heavily affected by the devaluation of the Japanese yen, which is its principal market.

Therefore, the net loss after taxes for 2023 was USD 6.0 million, compared with net income of USD 44.7 million in 2022.

## BALANCE SHEET

THUSD	12/31/2022	12/31/2023
Current assets	283,976	329,218
Property, plant, and equipment	121,592	124,603
Other non-current assets	17,008	17,929
<b>Total assets</b>	<b>422,576</b>	<b>471,750</b>
Current liabilities	94,403	139,603
Non-current liabilities	115,121	137,283
<b>Total Liabilities</b>	<b>209,524</b>	<b>276,886</b>
Equity	213,052	194,864
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>422,576</b>	<b>471,750</b>

### ASSETS

The Company's total assets increased by 11.6% during 2023 to USD 472 million as of December 31, 2023.

Current assets increased by USD 45.2 million, mainly due to an USD 32.0 million larger inventories associated with the higher harvest volumes, resulting in more frozen products unsold during the quarter. Non-financial current assets increased USD 8.4 million mainly from export VAT recoveries and expenses at farming sites to prepare for scheduled stocking. Furthermore, biological assets increased USD 6.2 million in line with the Company's growth plan for Atlantic salmon in 2024.

Non-current assets increased by USD 3.9 million compared to 2022, mainly due to an increase in property, plant and equipment net of depreciation.

### LIABILITIES AND EQUITY

The Company's total liabilities increased by USD 67.4 million or 32.2%, compared to 2022 to reach USD 276.9 million as of December 31, 2023. Current liabilities increased by USD 45.2 million to USD 139.6 million, mainly due to drawing down short-term financial loans during the period. Non-current liabilities increased by USD 22.2 million to USD 137.3 million, mainly due to an increase of USD 24.1 million in non-current financial liabilities due to drawing down long-term financial loans to finance the Company's growth plan for Atlantic salmon in 2024.

Consequently, net financial debt increased by USD 47.4 million to USD 122.5 million, compared to USD 75.1 million as of December 2022.

Equity decreased by USD 18.2 million during 2023 to USD 194.9 million as of December 31, 2023. This decrease was due to dividend payments and net losses for the year. As a result, the equity to total assets ratio was 41.3%, which was lower than the 50.4% as of December 31, 2022.

## CASH FLOW STATEMENT

THUSD	2022	2023
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>32,169</b>	<b>20,791</b>
Cash flow from (used by) operating activities	76,000	(907)
Cash flow from (used by) investing activities	(28,660)	(20,191)
Cash flow from (used by) financing activities	(57,994)	24,690
Effects of exchange rate changes on cash and cash equivalents	(724)	(114)
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>20,791</b>	<b>24,269</b>

Net cash flow for 2023 was positive USD 3.5 million compared to negative USD 11.4 million in 2022, which was explained by:

Cash flow used by operating activities was negative USD 0.9 million, compared to positive USD 76.0 million in 2022. This decrease was explained by lower collections from sales caused by lower sales volumes and reduced prices. Operating cash flow was also negatively impacted by the working capital required for the Company's growth plan for Coho salmon in 2023 and Atlantic salmon in 2024, which is reflected in both finished product inventories and biological assets.

Cash flow used by investing activities was negative USD 20.2 million, but less than the negative USD 28.7 million invested in 2022, which was in line with the Company's investment plan.

Cash flow from financing activities was positive USD 24.7 million, due to drawing down loans of USD 49 million, offset by paying dividends from 2022 earnings of USD 24.3 million. This compares to negative cash flow of USD 58.0 million in 2022, due to loan repayments during that year.

## MATERIAL FACTS

During 2023, the Company has not reported material facts to the Financial Market Commission or to the Norwegian regulatory authority.



# SHARE TRANSACTIONS

## TRANSACTIONS OF EXECUTIVES AND CONTROLLERS

NAME / CORPORATE NAME	RELATION	TRANSACTION DATE	PURCHASE			OPERATION'S INTENTION	
			N° OF SHARES	UNIT PRICE	AMOUNT	COMPANY CONTROL	FINANCIAL INVESTMENT
Nicolás Guzmán Fernández	Controller related	16-05-2023	1,139	3,500	3,986,500		Yes
Nicolás Guzmán Fernández	Controller related	10-06-2022	2,070	3,610	7,472,700		Yes
Domingo García Gutiérrez	Board member related	31-01-2022	520	2,865	1,489,800		Yes

Below is a summary of the Directors and key executives who own shares of the Company as of December 31, 2023:

NAME	POSITION	2022		2023	
		SHARES	PARTICIPATION (%)	SHARES	PARTICIPATION (%)
Manuel Arriagada	CEO	2,604	0.0035	2,604	0.0035
Ricardo García	Director	13,545	0.0183	13,545	0.0183
Daniel Bortnik	Corporate CFO	17,644	0.0238	17,644	0.0238

Directors and key executives not appearing in this list, do not directly possess shares of the Company.

## SHARE TRANSACTIONS IN CHILE

2023	SHARES	AMOUNT (CLP)	AVERAGE PRICE
1st quarter	1.820.791	6.724.969.494	3.693,43
2nd quarter	210.134	743.127.928	3.536,45
3rd quarter	546.365	1.768.217.562	3.236,33
4th quarter	112.408	322.481.614	2.868,85

2022	SHARES	AMOUNT (CLP)	AVERAGE PRICE
1st quarter	1,886,218	4,783,421,378	2,535.99
2nd quarter	2,121,312	6,479,850,191	3,054.64
3rd quarter	1,037,859	3,469,975,177	3,343.40
4th quarter	631,844	2,092,792,439	3,312.20

Source: Santiago Stock Exchange, Chilean electronic Stock Exchange.

## STOCK TRANSACTIONS IN NORWAY

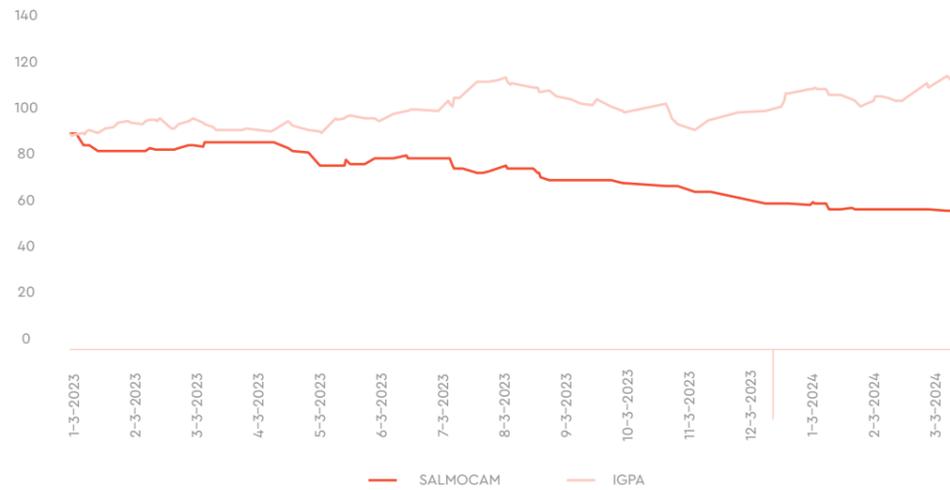
2023	SHARES	AMOUNT (NOK)	AVERAGE PRICE
1st quarter	1.293.195	50.166.768	38,79
2nd quarter	161.608	7.263.131	44,94
3rd quarter	48.364	1.995.004	41,25
4th quarter	74.370	2.362.539	31,77

2022	SHARES	AMOUNT (NOK)	AVERAGE PRICE
1st quarter	121,891	4,049,777	33,22
2nd quarter	87,571	3,719,220	42,47
3rd quarter	22,324	796,357	35,67
4th quarter	131,440	4,865,450	37,02

Source: Oslo Stock Exchange

**SHARE PRICE DEVELOPMENT**

Santiago Stock Exchange  
Base 100 (03-Jan-2023)



Source: Santiago Stock Exchange

Oslo Stock Exchange  
Base 100 (02-Jan-2023)



Source: Oslo Stock Exchange.

# MAIN RISKS AND UNCERTAINTIES

Las variables externas pueden tener una incidencia significativa en el resultado anual de la Compañía. La principal variable que afecta a los External variables might materially impact the Company's annual performance. The main variable affecting revenue is the price of Atlantic salmon, while the main variable affecting costs is the sanitary and environmental status of farming sites and fish feed prices.

Salmon farming is exposed to various risks that Salmones Camanchaca manages using a risk matrix that guides the Company in order to: i) review and update the critical risk inventory and generate a map that helps manage risks; ii) assess these risks on the basis of impact and probability parameters that indicate priorities; iii) implement an internal control plan based on the risk map that focuses resources on the most vulnerable areas; iv) generate strategies to reduce their probability and impact, including insurance wherever this is feasible and financially attractive. These risk maps guide management to continuously mitigate each risk and establish the corresponding responsibilities, as well as review the frequency and severity of internal controls to validate the effectiveness of its mitigating measures.

**A. PHYTOSANITARY RISKS**

The Company is exposed to the risk that disease or parasites can affect the biomass, increase mortalities or reduce growth, and thereby affect costs, production volumes and sales. Examples of these risks are increases in parasitic concentrations, outbreaks of SRS or ISA in 2008–2009. Salmones Camanchaca has adopted standards to reduce these risks and comply with the requirements of the authority, such as fallow periods, fish density in cages, monitoring and reporting the biomass and its biological condition, vaccinations against ISA and SRS, smolt production in closed hatcheries, harvests in wellboats, coordinated anti-parasite baths, net cleaning, and supplemental oxygen for fish farms.

The risks associated with increased concentrations of parasites can result in early harvests, under certain circumstances, with consequent lower harvest weights that may limit their usability. The Company rigorously applies anti-parasitic treatments and diversifies its treatment options to mitigate these risks.

**B. NATURAL RISKS**

The Company is exposed to natural hazards that may affect its business, such as pronounced oxygen deficiency events or harmful algae blooms, such as those seen in the Reñihue and Comau fjords between the end of Q4 2020 and the beginning of Q2 2021. It is also exposed to volcanic eruptions such as the Calbuco volcano in 2015, storm surges, tsunamis, earthquakes, natural predators, water pollution and other factors that can threaten the biomass and production infrastructure, such as the severe currents produced by heavy rains in May 2020 that affected the Punta Islotes site. Furthermore, it is exposed to external risks that affect people working in aquaculture, such as highly contagious diseases that limit normal production, intermediate or final logistic chains that can limit production and sales, such as those imposed by the COVID-19 pandemic.

The Company is constantly monitoring these variables and seeking the best available sites, the latest risk prevention technologies and tools available in Chile, developing contingency plans, and negotiating appropriate insurance coverage for these risks, where available.

**C. FIRE RISKS**

Salmones Camanchaca's industrial facilities, processing plants and hatcheries are exposed to the risk of fires caused internally, for example working with heat, handling flammable products, short circuits, etc. or caused by nature,



for example earthquakes, volcanic eruptions, tsunamis or adjacent forest fires. Salmenes Camanchaca has introduced preventive measures to protect itself from this risk, which include teams of experts responsible for these risks at each location, updated maintenance plans for equipment and facilities that keep incandescent sources of heat near its plants under control, a water network with water storage tanks where the risk is greater and other measures. The Company has insurance policies to cover these risks, together with additional coverage for compensation due to stoppages at the locations where it is possible.

The value-added plant operated by Salmenes Camanchaca in Tomé, Bio Bio region, was exposed to an imminent fire during the first few days of February 2023, due to multiple catastrophic fires in the Maule, Bio Bio and Araucanía regions. No-one was harmed, there was no damage to the plant and it is currently operating normally, due to the preventive measures taken by the Company. These included its significant investment in 2022 in water networks constructed to NFPA (National Fire Protection Association) standards, together with a responsible response from the risk managers.

#### D. PRODUCT SALE PRICE RISKS

The Company exports its products to numerous markets and evaluates the prices it obtains using a broad commercial network. The Company adjusts the speed of its sales in accordance with production and market conditions, which are constantly in flux. However, it does not accumulate inventory in order to gain from sale price fluctuations in the future.

Prices are highly dependent on supplies from Norway and Chile and on fluctuations in exchange rates used by the Company's major trading partners, which affects demand in these markets. Demand may also fall for external reasons, such as in the restaurant and hotel segment in 2020 due to the COVID-19 pandemic. Salmenes Camanchaca has sought to safeguard against this risk through diversifying its commercial network and flexing its range of products to enable its raw material to be sent to any market.

The Company complies with production standards and protocols applied by the country with the strictest requirements in the world, in order to take advantage of all available commercial opportunities. However, there is a risk that occasionally some markets may be limited as a result of tariff, para-tariff, war or sanitary measures, such as limited access to the Russian or Chinese markets. Should this occur, the Company believes that it is sufficiently diversified across various markets to divert trade elsewhere, although this may result in price decreases in the short-term depending on market conditions.

#### E. PURCHASE PRICE RISKS

The Company is exposed to changes in the price of salmon feed, which represents about half its farming costs. Salmenes Camanchaca ensures its diets achieve a balance between feed cost and nutritional quality at each fish development stage. The Company aims to produce a final product that contains the same amount of Omega 3 as wild salmon, as well as keeping the marine sourced feed compared to farmed fish (the fish in-fish out ratio) to less than 1:1. The Company has feed contracts with prices

adjusted quarterly, on an ingredient cost plus defined margin basis. During the last few years, the prices of the main consumables used in production have remained stable, but raw material prices and global inflation began to rise during the second half of 2021.

#### F. REGULATORY RISKS

Aquaculture is strictly regulated by laws and regulations, so significant changes could have an impact on the Company's results. These regulations are mainly established by the General Law on Fisheries and Aquaculture, and its associated regulations that assign concessions, manage the biomass and set preventive sanitary standards. The Company is constantly monitoring changes in regulations in order to anticipate and mitigate any potential impact.

The regulations governing salmon farming densities were changed with effect from Q4 2016, and a smolt stocking reduction program was introduced (SRP) as an alternative to the general density regime. This program requires stocking and farming densities to be reduced when sanitary performance has fallen, or when smolt stockings are expected to grow in the area. The SRP mechanism gives producers the option to replace a reduction in density, when appropriate, with a smolt stocking plan that considers growth containment with respect to the previous cycle, so maintaining densities at maximum permitted levels.

Since the Company's policy has been to use its assets to provide services to third parties/producers, it has routinely leased out several farming sites. Regulations attribute the history of concession use to the concession owner, enabling

the Company to increase its smolt stocking and harvesting as it recovers farming sites leased to third parties, without affecting optimum density or smolt stocking in these areas. Therefore, as leased concession contracts expire, the Company expects Atlantic salmon harvests to grow to potentially 55,000 to 60,000 MT WFE at its own farming sites, plus another 15,000 to 20,000 MT WFE of other species.

Most of the concessions held by Salmenes Camanchaca for farming fish are of indefinite duration. However, in order to retain the concession, the current regulation requires a minimum amount of use to avoid their expiry. This has led the Company to operate some of its sites under risk of expiration at minimum capacity, which results in unproductive expenditure and generates a contradiction between the regulations requiring concessions to be used and regulations that restrict smolt stocking growth to retain favorable sanitary conditions.

Examples of these risks are limitations on smolt stocking due to anaerobic marine conditions in the concessions, the obligatory use of concessions to avoid them lapsing, and changes in anchoring requirements, all of which can materially impact costs.

The financial statements could be affected by changes in economic policies, specific regulations and other standards introduced by authorities.

#### G. SOCIAL AND POLITICAL RISKS

Specific social or political situations, such as riots or violence, may result in the Company's facilities being attacked and

temporary operational and logistical interruptions, which may affect operational or commercial continuity. This may affect farming sites, processing plants, logistics using roads or ports, access to public services such as customs or health authorities, labor availability, or security at onshore facilities if there are strikes or protests. These situations can affect and delay harvests and export shipments. For example, the social unrest during the second half of 2019 and sabotage at the Maqui beach farming site in 2020.

The Company continuously monitors these situations to ensure that its staff, facilities and products are safe, and regularly evaluates mitigating measures, including whether insurance policies are cost-effective.

#### H. CRIMINAL LIABILITY OF LEGAL ENTITIES

Since the enactment of Law 20,393 and its subsequent amendments, the Company is liable for specific crimes committed by people working for it, or providing significant services. A conviction could damage its reputation, result in fines, or in extreme cases the legal entity could be terminated. The Company has mitigated these risks by implementing a Crime Prevention Model under Law 20,393 ("CPM"), which describes the organization, administration and supervision required to prevent these crimes, such as the crime of water pollution. This model has been certified uninterruptedly since 2015 and it has gradually incorporated the amendments to Law 20,393, which attest to its diligence in fulfilling its management and supervisory duties.

The new law on financial crimes has required the Company to adapt its CPM to cover a broader spectrum of situations and strengthen its preventive measures, which reduce the risks associated with this legislation.

#### I. LIQUIDITY RISKS

Liquidity risk is the risk of potential mismatches between the funds needed for investments in assets, operating expenses, finance costs, repayment of debt as it matures

and dividend payments, and funding sources such as product sales revenue, collections from customers, disposal of financial investments and access to financing.

Salmones Camanchaca conservatively and prudently manages this risk by preparing cash flow forecasts that meet the expected conditions and maintain sufficient liquidity with access to third-party financing facilities, while carefully ensuring that it complies with all its financial obligations. Accordingly, it restructured its debt in 2013, 2017, 2020 and 2021.

#### J. INTEREST RATE RISK.

The Company is exposed to interest rate risk since its long-term financing includes a variable interest rate component, which is adjusted every six months and aligned with market conditions. The Company evaluates its hedging options, but has not used them during recent years. Exposure to this risk has increased as a result of increased rates worldwide and increased borrowing.

#### K. FOREIGN EXCHANGE RISKS

A substantial proportion of Salmones Camanchaca's revenue arises from contracts and commercial agreements in US dollars. However, given the diversity and importance of markets other than the North American market, which have historically represented close to 50% of total exports, any devaluation of the US dollar against these markets' currencies and/or the Chilean Peso, could have an impact on market demand and consequently on prices, which would affect the financial performance of the Company.

Corporate policy is to agree income, cost and expenses in US dollars whenever possible. The Company does not habitually hedge against local currency appreciation to cover Chilean peso expenses paid from export proceeds.

The Company borrows from financial institutions in U.S. dollars.

#### L. CREDIT RISKS

##### 1. Surplus cash investment risk

The Company has a highly conservative policy for investing its cash surpluses. This policy covers the quality of both financial institutions and their financial products. Its policy has been to reduce the use of credit when it has cash surpluses.

##### 2. Sales Risks

The Company has credit insurance policies covering most sales that do not require immediate payment. The remaining sales are backed by letters of credit, advance payments, or are sales to customers with a long history of good payment performance.

Operational stoppages at ports or by customs or other facilities, as well as protests, marches or road blockages, may delay shipments of our products to the markets where they are sold. Therefore, the Company maintains surplus liquidity to cover these circumstances.

#### M. BUSINESS CONTINUITY RISKS

The Company operates an ERP platform called SAP version HANA, which produces the financial statements and is fed by specific peripheral systems, such as Mercatus, BUK, Innova, etc. These databases contain cloud security systems and protocols, firewalls, continual monitoring systems, the latest antivirus software that prevents and detects attacks in a timely manner, and other security measures. The Company continually tests this security by conducting Ethical Hacking and Ethical Phishing to identify any vulnerabilities. However, despite these precautions, the Company is subject to attacks that may affect its data security leading to the potential risk of operational interruption, which could have financial consequences.

#### N. PRODUCTS FOR HUMAN CONSUMPTION RISKS

Salmones Camanchaca operates its farming, harvesting, processing and logistics processes to high quality standards that exceed regulatory requirements, to ensure that its entire value chain guarantees that its products for human consumption are safe.

However, accidental or unintentional contamination, such as an interruption in the cold chain, or malicious sabotage, which is not promptly detected by our quality protocols, could potentially cause health problems for some consumers, resulting in liability claims and associated costs.

# TAX, INVESTMENT AND FINANCING AND DIVIDEND POLICIES

## TAX POLICY

This policy, approved by the Board of Directors on 23 June 2021, defines the internal procedures that relate to compliance with the tax obligations of the Company and its subsidiaries.

1. Salmones Camanchaca S.A. and its subsidiaries will ensure compliance with tax legislation in Chile and every nation. They will pay their tax obligations in accordance with the legal and tax regulations in each country.
2. The company will be governed by the principle of cooperation with the tax authorities, based on trust, good faith, professionalism, and collaboration; without prejudice to the legitimate differences that, based on the above principles and in the interpretation of the applicable norms, may arise in the defense of the social interest of Salmones Camanchaca.
3. The Company commits to provide the information requested by the respective authorities, provided it is required to comply with fiscal or tax regulations.
4. Salmones Camanchaca relies on external expert advisors to comply with these principles. They will ensure that the appropriate tax regulations are correctly interpreted, and that the taxation processes associated with declarations, payments, and the flow of information to the respective tax authorities are correctly controlled.
5. The company undertakes that it does not transfer the value earned from its businesses to jurisdictions with lower tax rates.
6. Market conditions and the corporate interest will apply to transactions between related companies and transfer prices at Salmones Camanchaca. These conditions will be similar to those that apply to independent counterparties for comparable transactions and circumstances. The corresponding balances and principal transactions are reported every quarter in the respective notes to the financial statements.
7. Salmones Camanchaca committed to not using secret jurisdictions or "tax havens" to evade taxation and that its corporate structure is not designed for that purpose.

8. The company's management seeks adoption of measures required to disseminate and verify full compliance with this Corporate Taxation Policy.

## INVESTMENT AND FINANCING POLICY

Over time, the Company's investment policy has focused on maintaining all production assets in optimal operating conditions. Therefore, each year it invests a fraction of the book basis depreciation of its property, plant and equipment incurred during the prior year. It also makes investments in property, plant and equipment and concessions in order to boost its production capacity in order to comply with its strategic development plan. These investments are financed using corporate resources, by selling assets or with long-term loans from financial institutions. Investments in working capital are funded with corporate resources or short-term bank financing. The Company has covenants with these banks to maintain a debt over EBITDA coverage ratio no greater than 4 times and a ratio of equity to assets equal to or greater than 40%, in accordance with the lending agreement signed in November 2017 and renegotiated in November 2021.

Investments for the year 2023 amounted USD 22 million, of which 35% focused on plans to maintain and preserve current assets and 65% on efficiency projects, improvements and expansions of productive capacities, consistent with the investment plan especially focused on geographic and species diversification, risk mitigation measures, and efficiencies in value-added plant.

By 2024, it is expected to invest approximately USD 23 million, where 62% will be destined to maintain and preserve current assets, and the rest will focus on efficiency projects, improvements and expansion of productive capacities according to the Company's growth and risk mitigation plan.

## DIVIDEND POLICY

Salmones Camanchaca do not present in its financial statements a provision for dividends payable for the year ended December 31, 2023, since the Company presented losses, therefore are no net distributable income and no dividends from 2023 financial year.

- a. The Company shall distribute definitive annual dividends after the approval of the balance sheet of each fiscal year by the Annual general Meeting, in an amount that will be at least equal to 30% of the net profits susceptible of being distributed as shown in the relevant balance sheet.
- b. The Company will not distribute interim dividends unless so decreed by the Board for a particular distribution.
- c. The terms indicated in "a" and "b" above may be modified by the Board in the future.

## DIVIDENDS

Salmones Camanchaca do not present in its financial statements a provision for dividends payable for the year ended December 31, 2023, since the Company presented losses, therefore are no net distributable income and no dividends from 2023 financial year.

## DIVIDENDS PAID

DIVIDEND TYPE	FINANCIAL YEAR	DIVIDEND PER SHARE (USD)	PAYMENT DAY
Final	2017	0.05081	May 25, 2018
Final	2018	0.36015	May 13, 2019
Final	2019	0.255302	May 12, 2020
-	2020	0	-
-	2021	0	-
Final	2022	0.3276331	May 8, 2023



## FINANCIAL STATEMENTS

The Company's financial statements are available on the Financial Market Commission's website (<https://www.cmfchile.cl/>) and on Salmones Camanchaca's website (<https://www.salmonescamanchaca.cl/en/>).



FINANCIAL STATEMENTS 2023



# ABOUT THIS INTEGRATED REPORT

For the third consecutive year, Salmones Camanchaca publishes a single document that consolidates financial and sustainability information through an integrated report, all with the goal of making its economic, social, environmental, and governance progress visible and communicated to its various stakeholders.

This is the company's tenth consecutive publication reporting sustainability indicators and includes information from January 1 to December 31, 2023, covering its farming centers, hatcheries, and processing plants.



# CONTENTS

To determine the social, environmental, and governance (ESG) issues impacted by Salmones Camanchaca, recommendations, rationales, and relevant indicators from the Global Reporting Initiative (GRI) are sought, in its GRI Standards version (2016 and 2018), under the "core" option for compliance. Along with this, the Company aligns its strategy and goals with the Sustainable Development Goals (SDGs) of the 2030 Agenda promoted by the United Nations (UN).

Additionally, the content of the integrated report is prepared according to the criteria and requirements of the new NCG No. 461 standard of the Commission for the Financial Market (CMF) and the regulations required by Norwegian law, which includes sustainability information in annual reports.

In relation to the financial statements and tax contributions, for tax purposes, Salmones Camanchaca S.A. is only resident in Chile. As a result, the company has no tax obligations in other jurisdictions.

Furthermore, all financial, food safety, and environmental and social performance information is periodically and independently evaluated according to the guidelines of the Best Aquaculture Practices (BAP), the Aquaculture Stewardship Council (ASC), GLOBAL G.A.P standard, ISO Standards (ISO 9001, ISO 14001, and ISO 45001), and by the company's clients.

With the aim of further transparenting the impact on stakeholders, Salmones Camanchaca reports that this document was verified by the external audit Deloitte, which ensured the accuracy of each of the indicators presented.

Finally, it presents re-expressions of information regarding previous reports, which have been duly indicated in the presentation of each indicator as warranted.

# DOUBLE MATERIALITY

For this report, a double materiality study was conducted to identify the main impacts – both positive and negative - associated with the development of Salmones Camanchaca's business. Thus, based on an analysis and participation process of the company's key stakeholder groups, the aim was to determine:

- The issues that affect the development, performance, and position of the Company, and are related to how external causes can affect its value (financial materiality).
- The issues related to the impact of the Company's activities on its surroundings, especially on the environment and society (impact materiality).

As part of the process, the positive, negative, actual, and potential impacts of the operation were identified through a detailed analysis of the main ESG norms and standards, such as the Global Reporting Initiative (GRI), the Sustainability Accounting Standards Board (SASB) material topics, the Dow Jones Sustainability Index (DJSI) questionnaire, the Protein Producer Index, Coller FAIRR, and the MSCI. This information was complemented with academic documentation associated with the industry, as well as a comparative study of leading ESG management companies in Chile and other parts of the world.

Furthermore, the Company's documentation related to stakeholder management, governance, and risks (Climate Survey, TCFD diagnosis, Ethics Code, Supplier Code, Risk Matrix, etc.) was reviewed. Additionally, more than 20 in-depth interviews were conducted with the company's top executives to understand the organization's context, its activities, regulation, economic, social, and environmental challenges.

Finally, to identify the significance of the impacts, their severity scale, benefit, and scope, a survey was conducted among the organization's main stakeholder groups: Employees, suppliers, clients, investors, and the community, with more than 520 responses in total.

Based on the described work, 15 material impacts were defined, which were prioritized and validated by the Sustainability Committee of Salmones Camanchaca.

# MATERIAL ISSUES

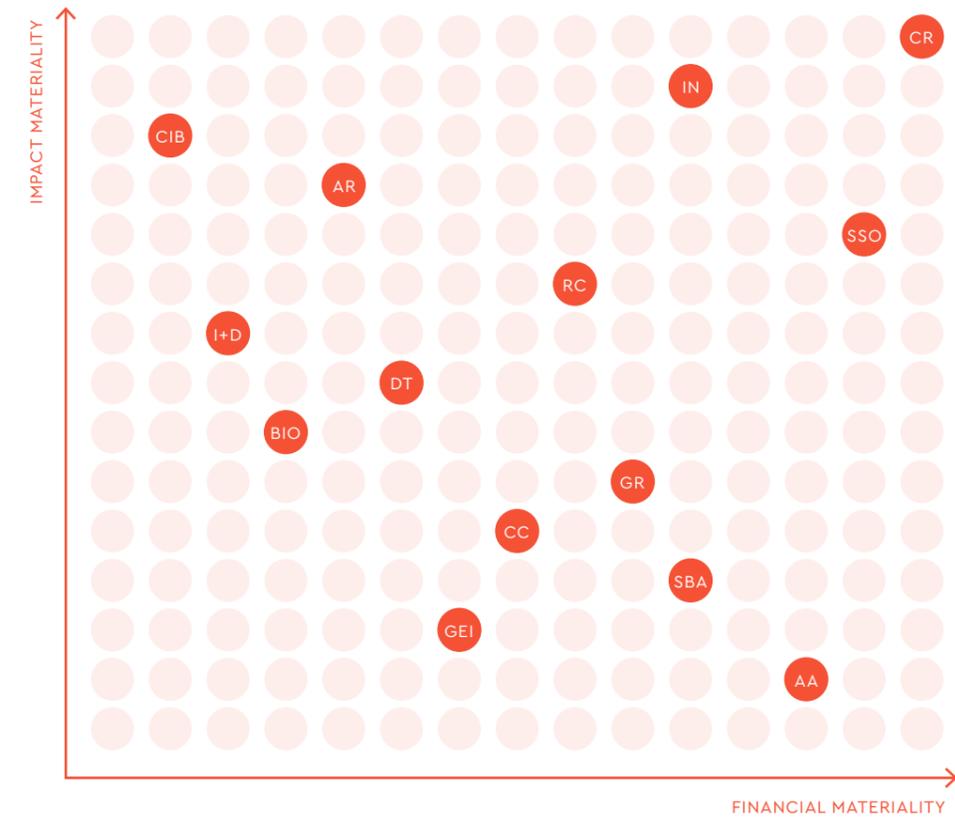
TOPIC	DESCRIPTION	CHAPTER WHERE THE MANAGEMENT AND ASSOCIATED MEASUREMENT ARE DETAILED	MATRIX CODE
<b>GOVERNANCE</b>			
Regulatory Compliance	Challenge of adapting to regulatory changes, such as Law No. 20.393, with potential negative impacts. Likewise, there is the risk of definitive loss of concessions and fishing licenses, as well as criminal proceedings for legal infractions and non-compliance with laws and regulations. In addition, limitations on the use of concessions must be considered as part of risk management and regulatory compliance	3. Corporate Governance	CR
Cybersecurity and Information Privacy	Evaluation and protection against data breaches of sensitive information, including data pertaining to employees, clients, suppliers, and the company, especially in the face of targeted cyberattacks.	5.6 Profitable and Responsible Business	CIB
Innovation and R&D	Innovation and technological development in the salmon industry include the promotion of new technologies and practices to improve efficiency and sustainability. The transfer of positive externalities from new technologies, such as the desalination plant in Calbuco, is essential to drive progress in the sector. However, there is a risk of technological obsolescence, failures in maintenance programs, and asset management.	5.6 Profitable and Responsible Business	I+D
<b>SOCIAL</b>			
Occupational Health and Safety	Management of occupational safety and health standards, including the prevention of injuries and occupational diseases. Specifically, risks of serious or repeated workplace accidents, as well as natural disasters, are considered.	5.3 Meaningful Employment	SSO
Worker Development	Considers the positive impact on local economies, job creation, contribution to gender parity, professional development, and a pathway for individuals linked to the sea. Additionally, it considers the potential to expand the types of professionals entering the industry, professional diversification, and professional training in new technologies. On the other hand, there is the risk of talent drain and worker strikes	5.3 Meaningful Employment	DT
Responsible Supply Chain	Transparent management and labor standards with suppliers, promoting their development and the professionalization of the value chain. Measures must be taken to avoid supply disruptions and mitigate risks of accidents and spills during transportation, including variations in prices of critical inputs.	5.3 Meaningful Employment	AR
Responsible Community Engagement	Involves managing relationships with communities and policies, promoting participation, managing impacts, and implementing mitigation measures in communities, as well as generating local benefits and access to economic opportunities. On the other hand, there is environmental activism that can influence public policies, as well as the loss of social legitimacy and opposition from indigenous communities, which could jeopardize the sustainability of operations and community projects.	5.4 Prosperous Communities	RC
Food Safety and Nutrition	Ensuring the provision of healthy products to meet the growing global demand, while mitigating risks related to lack of safety and competition from substitutes, represents a crucial challenge that involves addressing fluctuations in prices of critical inputs, whose variations can affect the quality of products and, therefore, increase risks related to safety and quality.	5.2 Healthy and Nutritious Food	IN

# MATERIALITY MATRIX

For questions or inquiries about this integrated report, please contact us at the email address: [inversionistas@camanchaca.cl](mailto:inversionistas@camanchaca.cl)

To learn more details about the entities included in the Financial Statements, please review the integrated annual report available at: <https://salmonescamanchaca.cl/inversionistas/memorias-anuales/>

TOPIC	DESCRIPTION	CHAPTER WHERE THE MANAGEMENT AND ASSOCIATED MEASUREMENT ARE DETAILED	MATRIX CODE
<b>ENVIRONMENT</b>			
Impact on Biodiversity and Marine Soil Health	Linked to the eutrophication of seas, ecosystem alteration due to fish escapes, and visual impact on the operational landscape. Additionally, there are additional risks such as potential predator attacks and algal blooms. These issues affect the sanitary conditions of the farms and its ability to address them, as well as the operation itself, such as the impossibility of seeding due to problems in the seabed.	5.5 Healthy Ecosystem	BIO
Climate Change Adaptation	Involves addressing the adverse conditions that this phenomenon can generate and directly affect operations. This entails facing significant variations in natural conditions and possible natural disasters that can affect biomass and production. On the other hand, it recognizes the contribution to climate change through salmon as an efficient resource protein.	5.5 Healthy Ecosystem	CC
Energy Management and GHG Emissions	Focuses on controlling energy consumption both within and outside the Organization, as well as seeking to develop capacities for renewable energy generation in operations. Addresses energy efficiency and transition to more sustainable energy sources, thus contributing to the reduction of greenhouse gas emissions and aligning with environmental and corporate social responsibility objectives.	5.5 Healthy Ecosystem	GEI
Animal Health and Welfare	Focuses on the physical and mental state of salmon at all stages of their life, from breeding to slaughter, assessing tracking and progress metrics, and taking measures to improve their welfare. Non-compliance with material laws and regulations is a significant risk in this area, requiring strict compliance with regulations and standards to ensure proper care and treatment of animals.	5.2 Healthy and Nutritious Food	SBA
Antibiotic and Antiparasitic Use	The use of antibiotics and antiparasitics considers changes in disease dynamics and drug resistance, as well as the potential loss of efficacy of these treatments. Additionally, the price variation associated with critical inputs, such as medications, is a significant risk that can impact profitability and economic sustainability of operations.	5.2 Healthy and Nutritious Food	AA
Waste Management	Addresses the impacts and management to mitigate the negative effects on the environment and human health from waste. This includes managing effluents in fish farms and plants, aiming to prevent river and sea pollution, as well as proper handling of inorganic waste on coasts and seabeds. Additionally, non-compliance with material laws and regulations and the risk of environmental contamination are significant challenges in this area.	5.5 Healthy Ecosystem	GR



### GOVERNANCE

- CR Regulatory Compliance
- CIB Cybersecurity and information privacy
- I+D Innovation and R&D

### SOCIAL

- SSO Health and Occupational Safety
- DT Employee Development
- AR Responsible Supply Chain
- RC Responsible Community Engagement

### ENVIRONMENT

- IN Food Safety and Nutrition
- BIO Impact on Biodiversity and Marine Soil Health
- CC Climate Change Adaptation
- GEI Energy Management and GHG Emissions
- SBA Animal Health and Welfare
- AA Use of Antibiotics and Antiparasitics
- GR Waste Management

## RESPONSIBILITY STATEMENT

The Board of Directors and the CEO of Salmones Camanchaca S.A., sign this Annual Report and state under oath that the information contained in it is the faithful expression of the truth and they confirm, to the best of their knowledge, that the financial statements for the period January 1 to December 31, 2022 have been prepared in accordance with current applicable accounting standards, and give a true and fair view of the assets, liabilities, financial position

and profit or loss of the entity and the group taken as a whole. They also confirm that the Board of Directors' Report includes a true and fair review of the development and performance of the business and the position of the entity and the group, together with a description of the main risks and uncertainties the entity and the group face.

Santiago, 25 March 2023.

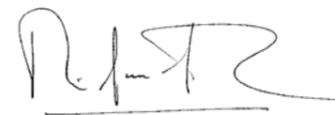
# RESPONSIBILITY STATEMENT



**JORGE FERNÁNDEZ GARCÍA**  
CHAIRMAN  
6.377.734-K



**RICARDO GARCÍA HOLTZ**  
VICECHAIRMAN  
6.999.716-3



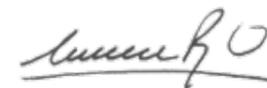
**FRANCISCO CIFUENTES CORREA**  
DIRECTOR  
4.333.851-K



**JOAQUÍN VILLARINO HERRERA**  
DIRECTOR  
9.669.100-9



**TORE VALDERHAUG**  
DIRECTOR  
26.622.508-3



**MACARENA PÉREZ OJEDA**  
DIRECTOR  
15.320.430-6



**RODRIGO ERRÁZURIZ RUIZ-TAGLE**  
DIRECTOR  
5.618.098-2



**MANUEL ARRIAGADA OSSA**  
GERENTE GENERAL  
12.149.818-9



## CHAPTER 3 CORPORATE GOVERNANCE

COMMUNICATION TO EMPLOYEES ON ANTI-CORRUPTION		
JOB CATEGORY	NUMBER OF EMPLOYEES	PERCENTAGE (%) OF EMPLOYEES
Senior Managers	1	100%
Executives	31	100%
Supervisors	77	100%
Administrators	107	100%
Professionals	82	100%
Other technicians	N/A	N/A

FORMACIÓN A EMPLEADOS EN ANTICORRUPCIÓN		
JOB CATEGORY	NUMBER OF EMPLOYEES	PERCENTAGE (%) OF EMPLOYEES
Senior Managers	1	100%
Executives	31	100%
Supervisors	75	97%
Administrators	102	95%
Professionals	76	93%
Other technicians		

## CHAPTER 5.5 HEALTHY ECOSYSTEM

2023	TCO2 <sub>e</sub> MARKET BASED	TCO2 <sub>e</sub> LOCATION BASED
Scope 1	23,685	23,685
Scope 2	1,037	5,023
Scope 3	220,105	220,396
<b>TOTAL</b>	<b>244,827</b>	<b>249,103</b>

## CHAPTER 5.6 PROFITABLE AND RESPONSIBLE BUSINESS

COVERAGE AND PROGRESS OF SUPPLIERS WITH CORRECTIVE ACTION PLANS.

SUPPORT FOR THE CORRECTIVE ACTION PLAN	2023
Total number of suppliers supported in the implementation of the corrective action plan	0
Percentage of evaluated suppliers with substantial real/potential impacts supported in the implementation of the corrective action plan	0

CAPACITY DEVELOPMENT PROGRAM	2023
Total number of suppliers with capacity development programs	0
Percentage of significant suppliers in capacity development programs	0

## CHAPTER 5.3

# MEANINGFUL EMPLOYMENT

## SENIORITY

POSITION	UNDER 3 YEARS		BETWEEN 3 AND 6 YEARS			BETWEEN 6 AND 9 YEARS		BETWEEN 9 AND 12 YEARS		OVER 12 YEARS	
	MEN	WOMEN	MEN	WOMEN		MEN	WOMEN	MEN	WOMEN	MEN	WOMEN
Senior Managers	2	0	0	0		2	0	0	0	2	0
Executives	6	0	0	1		2	0	1	2	13	2
Supervisors	11	4	9	0		8	5	13	3	29	6
Operator	487	274	138	59		106	43	49	20	156	64
Sales force	1	2	1	0		0	0	0	0	0	0
Administrators	7	4	2	2		0	2	1	1	8	2
Auxiliaries	0	0	0	0		0	0	0	0	0	0
Professionals	53	21	35	8		17	7	6	1	19	4
Other technicians	45	16	39	14		17	11	21	2	37	8
<b>Total</b>	<b>612</b>	<b>321</b>	<b>224</b>	<b>84</b>		<b>152</b>	<b>68</b>	<b>91</b>	<b>29</b>	<b>264</b>	<b>86</b>

## HIRING

HIRING	MEN						WOMEN					
	UNDER 30 YEARS		BETWEEN 30 AND 50 YEARS		OVER 50 YEARS		UNDER 30 YEARS		BETWEEN 30 AND 50 YEARS		OVER 50 YEARS	
	N°	RATE	N°	RATE	N°	RATE	N°	RATE	N°	RATE	N°	RATE
Metropolitan Region	1	0.09%	1	0.09%	0	0,00%	0	0	1	0.09%	0	0
BioBio Region	341	30.23%	151	13.39%	51	4.52%	140	12.41%	162	14.36%	30	2.66%
Los Lagos Region	64	5.67%	94	8.33%	9	0.80%	17	1.51%	21	1.86%	9	0.80%
Aysen Region	11	0.98%	20	1.77%	4	0.35%	0	0	1	0.09%	0	0

## DIVERSITY

EMPLOYEES	MEN						WOMEN					
	UNDER 30 YEARS		BETWEEN 30 AND 50 YEARS		OVER 50 YEARS		UNDER 30 YEARS		BETWEEN 30 AND 50 YEARS		OVER 50 YEARS	
	N°	%	N°	%	N°	%	N°	%	N°	%	N°	%
Senior Managers	0	0%	4	0.2%	2	0.1%	0	0.0%	0	0.0%	0	0.0%
Executives	0	0%	10	0.5%	12	0.6%	0	0.0%	2	0.1%	3	0.2%
Supervisors	5	0.3%	51	2.6%	14	0.7%	3	0.2%	14	0.7%	1	0.1%
Operator	282	14.6%	405	21.0%	249	12.9%	120	6.2%	236	12.2%	104	5.4%
Sales force	0	0.0%	2	0.1%	0	0.0%	0	0.0%	2	0.1%	0	0.0%
Administrators	1	0.1%	12	0.6%	5	0.3%	1	0.1%	7	0.4%	3	0.2%
Auxiliaries	0	0.0%	0	0.0%	0	0.0%		0.0%	0	0.0%	0	0.0%
Professionals	18	0.9%	101	5.2%	11	0.6%	12	0.6%	27	1.4%	2	0.1%
Other technicians	26	1.3%	97	5.0%	36	1.9%	15	0.8%	29	1.5%	7	0.4%

## GOVERNING BODIES OF THE ORGANIZATION. INDICATE THE PERCENTAGE OF PEOPLE WITHIN THE GOVERNING BODIES OF THE ORGANIZATION BY GENDER AND AGE

	UNDER 30 YEARS	BETWEEN 30 AND 50 YEARS	OVER 50 YEARS
Men (%)	17%	35.3%	17.0%
Women (%)	7.8%	16.4%	6.2%

## AGE DIVERSITY - DETAIL BY POSITION AND GENDER

CARGO	2022		2023	
	WOMEN	MEN	WOMEN	MEN
Senior Managers	0	6	0	6
Executives	5	19	5	22
Supervisors	11	64	18	70
Operator	434	800	460	936
Sales force	0	0	2	2
Administrators	54	68	11	18
Auxiliaries	0	0	0	0
Professionals	63	190	41	130
Other technicians	0	56	51	159
<b>Total</b>	<b>1,875</b>		<b>1,931</b>	

## DISTRIBUTION BY NATIONALITY

EMPLOYEES BY NATIONALITY	ARGENTINIAN		CHILEAN		DOMINICAN		ECUATORIAN			HAITIAN		MEXICAN		PARAGUAYAN		PERUVIAN		VENEZUELAN	
	MEN	WOMEN	MEN	WOMEN	MEN	WOMEN	MEN	WOMEN		MEN	WOMEN	MEN	WOMEN	MEN	WOMEN	MEN	WOMEN	MEN	WOMEN
Senior Managers	0	0	6	0	0	0	0	0		0	0	0	0	0	0	0	0	0	0
Executives	0	0	22	5	0	0	0	0		0	0	0	0	0	0	0	0	0	0
Supervisors	0	0	69	18	0	0	0	0		0	0	0	0	0	0	0	0	1	0
Operator	1	0	923	449	1	1	3	1		3	1	0	1	0	1	1	1	7	6
Sales force	0	0	2	2	0	0	0	0		0	0	0	0	0	0	0	0	0	0
Administrators	0	0	18	11	0	0	0	0		0	0	0	0	0	0	0	0	0	0
Auxiliaries	0	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0	0	'
Professionals	0	0	127	41	0	0	0	0		0	0	0	0	0	0	0	0	3	0
Other technicians	0	1	156	48	0	0	0	0		0	0	0	0	0	0	0	0	3	2

## HIRING AND EMPLOYEE TURNOVER

TURNOVER	MEN						WOMEN					
	UNDER 30 YEARS		BETWEEN 30 AND 50 YEARS		OVER 50 YEARS		UNDER 30 YEARS		BETWEEN 30 AND 50 YEARS		OVER 50 YEARS	
	N°	RATE	N°	RATE	N°	RATE	N°	RATE	N°	RATE	N°	RATE
IX: of Araucania	1	0.1%	1	0.1%	2	0.2%	0	0.0%	0	0.0%	0	0.0%
RM: Metropolitana de Santiago	1	0.1%	2	0.2%	1	0.1%	0	0.0%	1	0.1%	0	0.0%
V: Valparaíso	0	0.0%	4	0.4%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
VII: Maule	2	0.2%	0	0.0%	1	0.1%	0	0.0%	0	0.0%	0	0.0%
VIII: Biobío	331	29.3%	148	13.1%	47	4.2%	125	11.1%	152	13.5%	30	2.7%
X: Los Lagos	66	5.9%	103	9.1%	8	0.7%	17	1.5%	22	2.0%	9	0.8%
XI: Aysén del Gral. Carlos Ibáñez del Campo	1	0.1%	1	0.1%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
XIV: Los Ríos	5	0.4%	2	0.2%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
XVI: Ñuble	10	0.9%	5	0.4%	5	0.4%	15	1.3%	10	0.9%	0	0.0%

## TRAINING AND DEVELOPMENT

RETURN ON INVESTMENT IN HUMAN CAPITAL.	2020	2021	2022	2023
a) Total revenue (USD)	255,363,000	293,662,000	372,961,000	353,914,000
b) Total Operating Expenses (USD).	255,149,000	289,294,000	294,101,000	315,494,000
c) Total employee-related expenses (salaries + benefits) (USD).	27,912,000	27,680,000	28,971,000	35,319,000
Resulting HC ROI (a - (b - c)) / c.	1.00767	1.1578	3.72203	2.0878
<b>Total Employees</b>	<b>1,804</b>	<b>1,875</b>	<b>1,779</b>	<b>1,931</b>

## WORKPLACE ADAPTABILITY BY GENDER

	MEN		WOMEN	
	N°	% EMPLOYEES	N°	% EMPLOYEES
Standard workday	1,320	68.4%	584	30.2%
Part-time workday	23	1.2%	4	0.2%
Flexibility agreements for workers with family responsibilities	0	0%	0	0%
Telework or Work schedule flexibility agreements	73	4%	33	2%
<b>Total</b>	<b>1,416</b>	<b>73%</b>	<b>621</b>	<b>32%</b>

## EMPLOYMENT FORMALITY BY GENDER

FORMALIDAD LABORAL	MEN		WOMEN		TOTAL	
	N°	%	N°	%	N°	%
Permanent contract	958	49,6%	348	18,0%	1306	67.6%
Fixed-term contract	341	17,7%	232	12,0%	573	29.7%
Contract for work/project	44	2,3%	8	0,4%	52	2.7%
Honorarium	0	0,0%	0	0,0%	0	0,0%
<b>Total</b>	<b>1343</b>	<b>69,5%</b>	<b>588</b>	<b>30,5%</b>	<b>1931</b>	<b>100.0%</b>

## GRI INDEX

INDICATOR	DESCRIPTION	CHAPTER	SECTION/OMISSIONS/RESPONSE	PAGE
<b>GRI 2: General Contents</b>				
<b>The organization and its reporting practices</b>				
2-1	Organizational details	2. We are Salmones Camanchaca	2.1 Our Company	24
2-2	Entities included in sustainability reporting	7. Metodology		287
2-3	Reporting period, frequency, and point of contact	7. Metodology		282
2-4	Information update	7. Metodology		283
2-5	External verification	7. Metodology		283
<b>Activities and workers</b>				
2-6	Actividades, cadena de valor y otras relaciones comerciales	2. We are Salmones Camanchaca	2.1 Our Company	25
2-7	Employees	5. Sustainability	5.3 Meaningful employment	150
<b>Governance</b>				
2-9	Structure and composition of governance	3. Corporate governance	3.2 Board of Directors	56
2-10	Nomination and selection of the highest governing body.	3. Corporate governance	3.1 Corporate governance report	52
2-11	President of the highest governing body.	3. Corporate governance	3.2 Board of Directors	56
2-12	Function of the highest governing body in supervising impact management.	3. Corporate governance	3.7 Risk Management	82
2-13	Delegation of responsibility for impact management.	3. Corporate governance	3.7 Risk Management	82
2-14	Function of the highest governing body in the preparation of sustainability reports.	3. Corporate governance	3.2 Board of Directors	58
2-15	Conflicts of interest.	3. Corporate governance	3.6 Ethical Management	80
2-16	Communication of critical concerns.	3. Corporate governance	3.6 Ethical Management	76
2-17	Collective knowledge of the highest governing body	3. Corporate governance	During 2023, no measures have been taken to increase the collective knowledge, skills, and experience of the highest governing body in sustainable development matters.	57
2-18	Performance evaluation of the highest governing body.	3. Corporate governance	3.1 Corporate governance report	53
2-19	Remuneration policies.	3. Corporate governance	3.1 Corporate governance report	54-55
2-20	Process for determining remuneration	3. Corporate governance	3.1 Corporate governance report	54-55
<b>Estrategia, políticas y prácticas</b>				
2-22	Statement on sustainable development strategy.	5. Sustainability	5.1 Sustainability model	114
2-23	Policy commitments.	3. Corporate governance	3.6 Ethical Management	79
		4. Business description	4.2 Our Operations	
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2-25	Processes for remedying negative impacts.	5. Sustainability	5.4 Prosperous Communities	199

INDICATOR	DESCRIPTION	CHAPTER	SECTION/OMISSIONS/RESPONSE	PAGE
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2-27	Compliance with laws and regulations.	3. Corporate governance	3.6 Ethical Management	80
2-28	Member associations.	4. Business description	4.2 Our Operations	97
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2-29	Approach to stakeholder engagement	4. Business description 7. Methodology	4.2 Our Operations	95;283
2-30	Collective bargaining agreements	5. Sustainability	5.3 Meaningful employment	168
<b>GRI 3: Material topics</b>				
3-1	Process for determining material topics	7. Methodology		284
3-2	List of material topics	7. Methodology		285
3-3	Management of material topics	7. Methodology		285-286
<b>GRI Specifics</b>				
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<b>Economic Performance</b>				
201-1	Direct economic value generated and distributed.	2. We are Salmones Camanchaca	2.4 Value Footprint	31
201-2	Financial implications and other risks and opportunities due to climate change.	5. Sustainability	5.6 Profitable and responsible business	250
201-3	Defined Benefit Plan Obligations and Other Retirement Plans	5. Sustainability	5.3 Meaningful employment	161
201-4	Financial assistance received from the government.		No financial assistance received from the government is presented.	
<b>Market Presence</b>				
202-1	Ratio of standard entrylevel salary by sex to local minimum wage	5. Sustainability	5.3 Meaningful employment	157
202-2	Proportion of executives who come from the local community.	3. Corporate governance	3.3 Key executives	66
<b>Indirect economic impacts</b>				
203-1	Investments in supported infrastructure and services	2. We are Salmones Camanchaca	2.3 Strategy	276
203-2	Significant indirect economic impacts	6. Financial information	6.7 Main risks and uncertainties	271-275
<b>Acquisition Practices</b>				
204-1	Proportion of spending on local suppliers	5. Sustainability	5.6 Profitable and responsible business	245
<b>Anti-corruption</b>				
205-1	Operations evaluated for risks related to corruption	3. Corporate governance	3.6 Ethical Management	74;77
205-2	Communication and training on anti corruption policies and procedures	3. Corporate governance	3.6 Ethical Management	79
205-3	Confirmed Corruption Cases and Actions taken	3. Corporate governance	3.6 Ethical Management	80
<b>Anticompetitive Behavior</b>				
206-1	Legal actions related to unfair competition and monopolistic practices and against free competition	3. Corporate governance	3.6 Ethical Management	77
<b>Fiscal Performance</b>				
207-1	Tax Approach	6. Financial information	6.8 Tax, investment and financing and dividend policies	276

INDICATOR	DESCRIPTION	CHAPTER	SECTION/OMISSIONS/RESPONSE	PAGE
207-2	Fiscal Governance, Control, and Risk Management	3. Corporate governance	3.6 Ethical Management	75; 276
		6. Financial information	6.8 Tax, investment and financing and dividend policies	
207-3	Stakeholder participation and management of their concerns in fiscal matters	3. Corporate governance	3.6 Ethical Management	95
207-4	Country-by-Country	4. Business description	4.2 Our Operation	276
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<b>Materials</b>				
301-1	Materials used by weight or volume	5. Sustainability	5.5. Healthy ecosystems	229
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301-3	Repurposed products and packaging materials	5. Sustainability	5.5. Healthy ecosystems	231
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302-2	Energy consumption outside the organization.	5. Sustainability	5.5. Healthy ecosystems	208
302-3	Energy intensity	5. Sustainability	5.5. Healthy ecosystems	209
302-4	Reduction of energy consumption	5. Sustainability	5.5. Healthy ecosystems	207
<b>Water</b>				
303-1	Interaction with water as a shared resource	5. Sustainability	5.5. Healthy ecosystems	209
303-2	Management of impacts related to water discharges	5. Sustainability	5.5. Healthy ecosystems	216-217
303-3	Water extraction	5. Sustainability	5.5. Healthy ecosystems	211
303-4	Water spills	5. Sustainability	5.5. Healthy ecosystems	214
303-5	Water consumption	5. Sustainability	5.5. Healthy ecosystems	211
<b>Biodiversity</b>				
304-1	Operation farms owned, leased or managed located within or next to protected areas or areas of high value for biodiversity outside protected areas	5. Sustainability	5.5. Healthy ecosystems	222
304-2	Significant impacts of activities, products and services on biodiversity	5. Sustainability	5.5. Healthy ecosystems	227
304-3	Habitats protected or restored	5. Sustainability	5.5. Healthy ecosystems	222
304-4	Species that appear on the UINC Red List and on national conservation lists whose habitats are in areas affected by operations	5. Sustainability	5.5. Healthy ecosystems	223
<b>Emission</b>				
305-1	Direct GHG emissions (scope 1) last 4 years	5. Sustainability	5.5. Healthy ecosystems	206
305-2	Indirect GHG emissions when generating energy (scope 2) last 4 years	5. Sustainability	5.5. Healthy ecosystems	206
305-3	Other indirect GHG emissions (scope 3)	5. Sustainability	5.5. Healthy ecosystems	206
305-4	GHG emissions intensity	5. Sustainability	5.5. Healthy ecosystems	207
305-5	Reduction of GHG emissions	5. Sustainability	5.5. Healthy ecosystems	206
<b>Waste</b>				
306-1	Generation of waste and significant impacts related to waste	5. Sustainability	5.5. Healthy ecosystems	235
306-2	Management of significant impacts related to waste	5. Sustainability	5.5. Healthy ecosystems	232

INDICATOR	DESCRIPTION	CHAPTER	SECTION/OMISSIONS/RESPONSE	PAGE
306-3	Waste generated	5. Sustainability	5.5. Healthy ecosystems	233
306-4	Waste not Intended for Disposal	5. Sustainability	5.5. Healthy ecosystems	233
306-5	Waste Intended for Disposal	5. Sustainability	5.5. Healthy ecosystems	234
<b>Supplier Environmental Assessment</b>				
308-1	New suppliers that have passed evaluation and selection filters in accordance with environmental criteria	5. Sustainability	5.6 Profitable and responsible business	244
308-2	Negative environmental impacts in the supply chain and actions taken.	5. Sustainability	5.6 Profitable and responsible business	243
<b>CATEGORY: Social performance</b>				
<b>Job</b>				
401-1	New employee hires and staff turnover	5. Sustainability	5.3 Meaningful employment	159
401-2	Benefits for full-time employees that are not given to part-time or temporary employees	5. Sustainability	5.3 Meaningful employment	160-161
401-3	Parental leave	5. Sustainability	5.3 Meaningful employment	162
<b>Labor Relations</b>				
402-1	Minimum notice periods on operational changes	5. Sustainability	5.3 Meaningful employment	176
<b>Health and Safety at Work</b>				
403-1	Occupational health and safety management system	5. Sustainability	5.3 Meaningful employment	170
403-2	Hazard identification, risk assessment and incident investigation	5. Sustainability	5.3 Meaningful employment	170
403-3	Occupational health services	5. Sustainability	5.3 Meaningful employment	172
403-4	Worker participation, consultation and communication on health and safety at work	5. Sustainability	5.3 Meaningful employment	177
403-5	Training of workers on health and safety at work.	5. Sustainability	5.3 Meaningful employment	175
403-6	Promotion of workers' health	5. Sustainability	5.3 Meaningful employment	176
403-7	Prevention and mitigation of impacts on the health and safety of workers directly linked through commercial relationships	5. Sustainability	5.3 Meaningful employment	176
403-8	Workers covered by an occupational health and safety management system.	5. Sustainability	5.3 Meaningful employment	170;177
403-9	Work accident injuries.	5. Sustainability	5.3 Meaningful employment	178
403-10	Occupational diseases and illnesses	5. Sustainability	5.3 Meaningful employment	179
<b>Training and teaching</b>				
404-1	Average hours of training per year per employee	5. Sustainability	5.3 Meaningful employment	166
404-2	Programs to improve employee skills and transition assistance programs	5. Sustainability	5.3 Meaningful employment	163
404-3	Percentage of employees receiving regular performance and career development reviews	5. Sustainability	5.3 Meaningful employment	168
<b>Diversity and equal opportunities</b>				
405-1	Diversity in governing bodies and employees	5. Sustainability	5.3 Meaningful employment	153
405-2	Ratio of base salary and remuneration of women to men by position	5. Sustainability	5.3 Meaningful employment	157
<b>Non-discrimination</b>				
406-1	Cases of discrimination and corrective actions taken	3. Corporate governance	3.6 Ethical Management	80

INDICATOR	DESCRIPTION	CHAPTER	SECTION/OMISSIONS/RESPONSE	PAGE
<b>Freedom of association and collective bargaining</b>				
407-1	Operations and suppliers whose right to freedom of association and collective bargaining could be at risk	5. Sustainability	5.3 Meaningful employment	168
<b>Child labor</b>				
408-1	Operations and suppliers with significant risk of cases of child labor	5. Sustainability	5.6 Profitable and responsible business	244
<b>Forced or compulsory labor</b>				
409-1	Operations and suppliers with significant risk of cases of forced or compulsory labor	5. Sustainability	5.6 Profitable and responsible business	244
<b>Security practices</b>				
410-1	Trained security personnel in human rights policies or procedure	3. Corporate governance	3.6 Ethical Management	79
<b>Indigenous peoples' rights</b>				
411-1	Cases of violations of indigenous peoples' rights.	3. Corporate governance	There were no incidents of violations of indigenous peoples' rights.	192
<b>Local communities</b>				
413-1	Operations with local community participation, impact evaluations and development programs	5. Sustainability	5.4 Prosperous communities	198
413-2	Operations with significant negative impacts – actual and potential – on local communities	5. Sustainability	5.4 Prosperous communities	198
<b>Social Evaluation of Suppliers</b>				
414-1	New suppliers that have passed evaluation and selection filters according to social criteria	5. Sustainability	5.6 Profitable and responsible business	243
414-2	Negative social impacts in the supply chain and actions taken	5. Sustainability	5.6 Profitable and responsible business	243
<b>Public politics</b>				
415-1	Contribution to political parties and/or representatives	3. Corporate governance	3.6 Ethical Management	77
<b>Customer health and safety</b>				
416-1	Assessment of the health and safety impacts of the product and service categories	5. Sustainability	5.2 Healthy and nutritious food	120
<b>Marketing and labeling.</b>				
417-1	Requirements for information and labeling of products and services	5. Sustainability	5.2 Healthy and nutritious food	120
417-2	Cases of non-compliance related to information and labeling of products and services	5. Sustainability	5.2 Healthy and nutritious food	124
417-3	Cases of non-compliance related to marketing communications	5. Sustainability	5.2 Healthy and nutritious food	124
<b>Client Privacy</b>				
418-1	Substantiated complaints regarding violations of customer privacy and loss of customer data	5. Sustainability	5.6 Profitable and responsible business	253
<b>GRI Industry</b>				
13.1	Emissions	5. Sustainability	5.5 Healthy ecosystems	206
13.2	Climate adaptation and resilience	5. Sustainability	5.6 Profitable and responsible business	250

INDICATOR	DESCRIPTION	CHAPTER	SECTION/OMISSIONS/RESPONSE	PAGE
13.3	Biodiversity	5. Sustainability	5.5 Healthy ecosystems	222
13.4	Conversion of natural ecosystems	5. Sustainability	5.5 Healthy ecosystems	222
13.5	Soil health	5. Sustainability	5.5 Healthy ecosystems	224
13.6	Pesticide use	5. Sustainability	5.2 Healthy and nutritious food	144
13.7	Water and effluents	5. Sustainability	5.5 Healthy ecosystems	214
13.8	Waste	5. Sustainability	5.5 Healthy ecosystems	232-235
13.9	Food security	5. Sustainability	5.5 Healthy ecosystems	221
13.10	Food safety	5. Sustainability	5.2 Healthy and nutritious food	During 2023, no product recalls were carried out, either voluntarily or involuntarily
13.11	Animal health and welfare	5. Sustainability	5.2 Healthy and nutritious food	140
13.12	Local communities	5. Sustainability	5.4 Prosperous communities	185
13.13	Land and resource rights	5. Sustainability	5.5 Healthy ecosystems	227
13.14	Indigenous peoples' rights	5. Sustainability	5.4 Prosperous communities	192
13.15	Non-discrimination and equal opportunities	5. Sustainability	5.3 Meaningful employment	152
13.16	Forced or compulsory labor	5. Sustainability	5.6 Profitable and responsible business	175
13.17	Child labor	5. Sustainability	5.6 Profitable and responsible business	169;244
13.18	Freedom of association and collective bargaining	5. Sustainability	5.3 Meaningful employment	168
13.19	Health and safety at work	5. Sustainability	5.3 Meaningful employment	170
13.20	Labor practices	5. Sustainability	5.3 Meaningful employment	156
13.21	Fair income and wages	5. Sustainability	5.3 Meaningful employment	156
13.22	Economic inclusion	5. Sustainability	5.4 Prosperous communities	192
13.23	Supply chain traceability	5. Sustainability	5.6 Profitable and responsible business	247
13.24	Public policies.	3. Corporate governance	3.6 Ethical Management	97

## CMF INDEX

INDICATOR	DESCRIPTION	CHAPTER	SECTION/OMISSIONS/RESPONSE	PAGE
<b>1. Index of contents</b>				
1	Index of contents	9. Appendix		302-313
<b>2. Entity profile</b>				
2.1	Mission, vision and values	2. We are Salmones Camanchaca	2.2 Mission, vision and values	27
2.2	Historic information	2. We are Salmones Camanchaca	2.5 Historical background	32-33
2.3.1	Control situation	2. We are Salmones Camanchaca	2.8 Ownership structure	37-38
2.3.2	Significant changes in ownership or control	2. We are Salmones Camanchaca	No significant changes in the ownership of the entity have materialized in 2023.	40
2.3.3	Identification of partners or majority shareholders	2. We are Salmones Camanchaca	2.8 Ownership structure	37
2.3.4	Shares, their characteristics and rights	2. We are Salmones Camanchaca	2.7 Articles of incorporation	268;277
		6. Financial information	6.8 Tax policies, investment, financing and dividend	
2.3.5	Other values	6. Financial information	6.6 Share Transactions	269
<b>3. Corporate governance</b>				
			3.1 Corporate Governance report	
3.1	Governance framework	3. Corporate governance	3.5 Other committees	63;71
			3.6 Ethical management	
3.2	Directory	3. Corporate governance	The Company does not have a matrix of knowledge, skills, and experience of the Board members.	53;56;58;62
3.3	Board committee	3. Corporate governance	3.4 Directors committee annual report	54;68
3.4	Main executives	3. Corporate governance	3.3 Key executives	64-65; 268
		6. Financial information	6.6 Share Transactions	
3.5	Adherence to national or international codes	3. Corporate governance	3.1 Corporate Governance report	49
3.6	Risk management	3. Corporate governance	3.7 Risk Management	55;77;82; 271
		6. Financial information	6.7 Main Risk and uncertainties	
3.7	Relationship with shareholders and the general public	3. Corporate governance	3.1 Corporate Governance report	51
<b>4. Strategy</b>				
4.1	Time horizons	2. We are Salmones Camanchaca	2.3 Strategy	30
4.2	Strategic objectives	2. We are Salmones Camanchaca	2.3 Strategy	29

INDICATOR	DESCRIPTION	CHAPTER	SECTION/OMISSIONS/RESPONSE	PAGE
4.3	Investment plans	2. We are Salmones Camanchaca	2.3 Strategy	29
<b>5. People</b>				
5.1.1	Number of people by sex	5. Sustainability 9. Appendix	5.3 Meaningful employment	153
5.1.2.	Number of people by nationality	5. Sustainability 9. Appendix	5.3 Meaningful employment	154
5.1.3.	Number of people by age range	5. Sustainability	5.3 Meaningful employment	154
5.1.4.	Labor Old	9. Anexos		151
5.1.5.	Number of people in a situation of disability	5. Sustainability	5.3 Meaningful employment	153
5.2	Labor formality	5. Sustainability 9. Anexos	5.3 Meaningful employment	150
5.3	Work adaptability	5. Sustainability 9. Anexos	5.3 Meaningful employment	151
5.4.1	Equity policy	5. Sustainability	5.3 Meaningful employment	156
5.4.2	Salary gap by gender	5. Sustainability	5.3 Meaningful employment	157
5.5	Workplace and sexual harassment	5. Sustainability	During 2023, there were no complaints in accordance with Law No. 20,005 and No. 20,607.	79
5.6	Occupational Health and Safety	5. Sustainability	5.3 Meaningful employment	178
5.7	Parental Leave	5. Sustainability	5.3 Meaningful employment	162
5.8	Training and benefits	5. Sustainability	5.3 Meaningful employment	160;163;165
5.9	Subcontracting Policy		Salmones Camanchaca does not have a specific subcontracting policy.	
<b>6. Business Model</b>				
6.1	Industry sector	4.Business Description	4.1 Salmon Industry	90-95
6.2	Business	4.Business Description 6. Financial Information	The entity's property concessions are found in Note 14 of the Financial Statements.	91-92; 271
6.3	Stakeholders	4.Business Description	4.1 Salmon Industry	95
6.4	Properties and facilities	2.We are Salmones Camanchaca 4.Business Description	2.1 Our Company 4.2 Our operations	100-106
6.5.1	Subsidiaries and associates	2.We are Salmones Camanchaca	2.12 Subsidiary Companies	42
6.5.2	Investment in other companies	2.We are Salmones Camanchaca	2.9 Control	38-39
<b>7. Supplier Management</b>				

INDICATOR	DESCRIPTION	CHAPTER	SECTION/OMISSIONS/RESPONSE	PAGE
7.1.	Payment to suppliers	5.Sustainability	5.6 Profitable and responsible business Salmones Camanchaca does not generate differentiation in the payments to its suppliers.	245
7.2	Supplier Evaluation	5.Sustainability	5.6 Profitable and responsible business	243
<b>8. Indicators</b>				
8.1.1	In relation to clients	3. Corporate governance	3.6 Ethical management	80
8.1.2	In relation to your workers	3. Corporate governance	3.6 Ethical management	80
8.1.3	Environmental	3. Corporate governance 5.Sustainability	3.6 Ethical management 5.5 Healthy Ecosystem	228
8.1.4	Free competition	3. Corporate governance	3.6 Ethical management	77
8.1.5	Others	3. Corporate governance	3.6 Ethical management	73-74
8.2	Sustainability indicators by industry type	5.Sustainability	Detail in table SASB Indicators	
<b>Significant or material facts</b>				
9	Relevant or essential facts	6. Financial information	6.6 Share Transaction	268
<b>Shareholder and directors committee comments</b>				
10	Shareholder and directors committee comments	6. Financial information		69
<b>Financial reports</b>				
11	Consolidated or individual financial information as applicable for subsidiaries and associates	6. Financial information	6.6 Share Transaction	279

# SASB INDEX

INDICATOR	DESCRIPTION	CHAPTER	SECTION/OMISSIONS/RESPONSE	PAGE
FB-MP-110a.1	Gross Global Scope 1 Emissions	5. Sustainability	5.5 Healthy ecosystems	206
FB-MP-110a.2	Analysis of the long-term and short-term strategy or plan to manage scope 1 emissions, emission reduction targets, and analysis of results in relation to those targets	5. Sustainability	5.5 Healthy ecosystems	204
FB-MP-130a.1	(1) Total energy consumed	5. Sustainability	5.5 Healthy ecosystems	208
	(2) percentage of electricity from the grid	5. Sustainability	5.5 Healthy ecosystems	208
	(3) percentage of renewables	5. Sustainability	5.5 Healthy ecosystems	208
FB-MP-140a.1	(1) Total water withdrawn	5. Sustainability	5.5 Healthy ecosystems	211
	(2) Total water consumed, percentage of each in regions with high or extremely high initial water stress	5. Sustainability	5.5 Healthy ecosystems	211
FB-MP-140a.2	Description of water management risks and analysis of strategies and practices to mitigate them	5. Sustainability	5.5 Healthy ecosystems	216
FB-MP-140a.3	Number of incidents of non-compliance with water quality permits, standards and regulations	5. Sustainability	5.5 Healthy ecosystems	218
FB-MP-160a.1	Amount of manure and animal waste generated, percentage managed under a nutrient management plan	5. Sustainability	The amount of fertilizer and animal waste generated corresponds to 27,663 TON.	
FB-MP-160a.2	Percentage of pastures and grazing lands managed according to the conservation plan criteria of the Natural Resources Conservation Service (NRCS).		Does not apply to the industry	
FB-MP-160a.3	Animal protein production from concentrated animal feeding operations (CAFOs)	5. Sustainability	5.2 Nutritious and healthy food	123
FB-MP-250a.1	Global Food Safety Initiative (GFSI) Audit: (1) nonconformity rate	5. Sustainability	5.2 Nutritious and healthy food	124
	(2) corresponding corrective action rate for a) major and b) minor nonconformities	5. Sustainability	5.2 Nutritious and healthy food	124
FB-MP-250a.2	Percentage of supplier facilities certified under a Global Food Safety Initiative (GFSI) food safety certification program	5. Sustainability	5.2 Nutritious and healthy food	124
FB-MP-250a.3	(1) Number of recalls issued		During 2023, no product recalls were carried out, either voluntarily or involuntarily.	
	(2) total weight of recalled products		During 2023, no product recalls were carried out, either voluntarily or involuntarily.	
FB-MP-250a.4	Analysis of markets that prohibit the import of products from the entity	5. Sustainability	5.2 Nutritious and healthy food	125
FB-MP-260a.1	Percentage of animal production that received (1) antibiotics of medical importance and (2) antibiotics of non-medical importance, by type of animal	5. Sustainability	5.2 Nutritious and healthy food	139
FB-MP-320a.1	(1) Total Recordable Incident Rate (TRIR)	5. Sustainability	5.3 Meaningful employment	177
	(2) Fatality Rate	5. Sustainability	5.3 Meaningful employment	177-178

INDICATOR	DESCRIPTION	CHAPTER	SECTION/OMISSIONS/RESPONSE	PAGE
FB-MP-320a.2	Description of activities to assess, monitor and mitigate acute and chronic respiratory conditions	5. Sustainability	Camanchaca does not have activities to assess, monitor, and mitigate acute and chronic respiratory conditions.	181
FB-MP-410a.1	Percentage of pork produced without the use of farrowing crates.		N/A	
FB-MP-410a.2	Percentage of sales of eggs from cage-free hens.		N/A	
FB-MP-410a.3	Percentage of production certified according to an external animal welfare standard.	5. Sustainability	5.2 Nutritious and healthy food	120
FB-MP-430a.1	Percentage of production facilities of suppliers and contractors that have been verified to meet animal welfare standards.		N/A	
FB-MP-430a.2	Percentage of supplier and contracted production facilities that have been verified as meeting animal welfare standards	5. Sustainability	5.2 Nutritious and healthy food	131
FB-MP-440a.1	Percentage of animal feed sourced from regions with high or extremely high initial water stress.	5. Sustainability	5.5 Healthy ecosystems	212
FB-MP-440a.2	Percentage of contracts with producers located in regions with high or extremely high initial water stress.	5. Sustainability	5.5 Healthy ecosystems	212
FB-MP-440a.3	Analysis of the management strategy of the opportunities and risks for obtaining pellets and the supply of livestock presented by climate change	5. Sustainability	5.6 Profitable and responsible business	249
FB-MP-000.A	Number of processing and manufacturing facilities	4. Business description	4.2 Our Business	98-99
FB-MP-000.B	Animal protein production, by category; percentage outsourced	5. Sustainability	5.2 Nutritious and healthy food	123

April 3, 2024

To: The Board of Directors of  
 Salmenes Camanchaca S.A.  
 Present

We have performed a limited assurance engagement review of the key performance indicator associated to the Greenhouse Gas Emissions for the period ended as of December 2023 of the Salmenes Camanchaca S.A. (hereinafter "the Company"), in accordance with the Greenhouse Gas Protocol Standards (hereinafter "GHG Protocol"). This report includes the verification of the Corporate Carbon Footprint of the Company and its subsidiaries in Chile.

### Standards and Assurance Process

Our responsibility is to express a limited assurance conclusion on the key performance indicator associated to Greenhouse Gas Emissions for the period ended as of December 2023 based on the procedures that we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements Other than Audits or Reviews of Historical Financial Information (ISAE 3000), issued by the International Auditing and Assurance Standard Board (IAASB). This standard requires that we plan and perform this engagement to obtain limited assurance about whether the key performance indicator associated to Greenhouse Gas Emissions for the period ended as of December 2023 is free from material misstatement.

A limited assurance engagement involves performing procedures (primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical and other procedures) and evaluating the evidence obtained. The procedures also include assessing the suitability in the circumstances of the Company's use of the applicable criteria as the basis for the preparation of the key performance indicators associated to Greenhouse Gas Emissions for the period ended as of December 2023.

Our review included the following procedures:

- Meeting with the team that led the process of preparing the key performance indicator Greenhouse Gas Emissions.
- Obtained the spreadsheet with the key performance indicators as well as the information and evidence that support the key performance indicators.
- Review of key performance indicator consistency for Scope 1, 2 and 3 of the Greenhouse Gas Emissions. These were verified through random samples, clarifying the differences, if any, with the Company's Management.

The details of the total emissions declared in the Company's 2023 Corporate Carbon Footprint Report are presented below:

### Footprint of Salmenes Camanchaca S.A. year 2023

	Scope 1	Scope 2	Scope 3	Total
Market methodology (tCO <sub>2</sub> e)	23.685	1.037	220.105	244.827
Location methodology (tCO <sub>2</sub> e)	23.685	5.023	220.396	249.103

### Conclusions

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the key performance indicators associated to the Greenhouse Gas Emissions for the period ended as of December 2023 of the Salmenes Camanchaca S.A. is not prepared, in all material respects, in accordance with the applicable criteria.

### Other responsibilities

- Management is responsible for the internal control as management determines necessary to enable the preparation of the key performance indicator associated to the Greenhouse Gas Emissions that is free from material misstatement, whether due to fraud or error.
- Our responsibility is to issue an independent letter based on the procedures performed.
- This report has been prepared exclusively by the Company, in accordance with the terms established in the engagement letter.

*Deloitte.*

Sincerely,

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April 3, 2024.

To: The Board of Directors of  
Salmones Camanchaca S.A.

We have performed a limited assurance engagement review of consistency of the indicator included in the 2023 Annual Report, in accordance with the Global Reporting Initiative (GRI) Standard of Salmones Camanchaca S.A., (hereinafter “the Company”).

### Standards and Assurance Process

Our responsibility is to express a limited assurance conclusion of consistency of the indicator included in the 2023 Annual Report for the period ended as of December 2023 in accordance with GRI Standard, based on the procedures that we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements Other than Audits or Reviews of Historical Financial Information (ISAE 3000), issued by the International Auditing and Assurance Standard Board (IAASB). This standard requires that we plan and perform this engagement to obtain limited assurance about whether the of consistency of the indicator included in the 2023 Annual Report for the period ended as of December 2023 in accordance with GRI Standard, is free from material misstatement.

A limited assurance engagement involves performing procedures (primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical and other procedures) and evaluating the evidence obtained. The procedures also include assessing the suitability in the circumstances of the Company's use of the applicable criteria as the basis for the preparation of the of consistency of the indicator included in the 2023 Annual Report for the period ended as of December 2023 in accordance with GRI Standard.

Our review included the following procedures:

- Meeting with the team that led the process of preparing the 2023 Annual Report.
- Requirements and review of evidence, for the indicators detailed in this letter as a result of the materiality process with the areas participating in the preparation of the 2023 Annual Report.
- Analysis of the consistency of the contents of the 2023 Annual Report to the GRI Standards and review of the indicators included in this letter are based on the protocols established by this guide.
- Review through tests of quantitative and qualitative information corresponding to the GRI Standards indicators included in the 2023 Annual Report.

### Conclusion

The assurance process was based on the indicators established in the materiality process performed by the Company. Once those indicators were identified and validated, they were included in the report. The indicators reviewed are detailed below:

Indicators GRI general and specific:

2-7	2-8	2-9	2-11	2-12	2-13	2-16	2-17	2-18	2-19	2-21	2-28
2-30	201-1	201-4	202-2	205-2	207-2	207-3	207-4	301-2	302-4	302-5	303-5
305-2	305-6	306-4	306-5	403-1	2-1	2-2	2-3	2-4	2-5	2-6	2-10
2-14	2-15	2-20	2-22	2-23	2-24	2-25	2-26	2-27	2-29	3-1	3-2
3-3	201-2	201-3	202-1	203-1	203-2	204-1	205-1	205-3	206-1	207-1	301-1
301-3	302-1	302-2	302-3	303-1	303-2	303-3	303-4	304-1	304-2	304-3	304-4
305-1	305-3	305-4	305-5	305-7	306-1	306-2	306-3	308-1	308-2	401-1	401-2
401-3	402-1	403-2	403-3	403-4	403-5	403-6	403-7	403-8	403-9	403-10	404-1
404-2	404-3	405-1	405-2	406-1	407-1	408-1	409-1	410-1	411-1	413-1	413-2
414-1	414-2	415-1	417-1	417-2	417-3	418-1	13.1	13.2	13.3	13.4	13.5
13.6	13.7	13.8	13.9	13.10	13.11	13.12	13.13	13.14	13.15	13.16	13.17
13.18	13.19	13.20	13.21	13.22	13.23	13.24					

Indicators SASB:

FB-MP-110a.1	FB-MP-110a.2	FB-MP-130a.1	FB-MP-140a.1	FB-MP-140a.2	FB-MP-140a.3
FB-MP-160a.1	FB-MP-160a.2	FB-MP-160a.3	FB-MP-250a.1	FB-MP-250a.2	FB-MP-250a.3
FB-MP-250a.4	FB-MP-260a.1	FB-MP-320a.1	FB-MP-320a.2	FB-MP-410a.1	FB-MP-410a.2
FB-MP-410a.3	FB-MP-430a.1	FB-MP-430a.2	FB-MP-440a.1	FB-MP-440a.2	FB-MP-440a.3

Indicators DJSI:

1.3.1	1.7.5	1.7.6	1.1.2	1.1.1	1.1.3	2.2.1	2.2.2	2.3.1	2.5.1	2.4.1	2.2.3
2.8.2	2.9.2	2.9.3	2.5.2	3.1.6	3.5.2	3.5.3	3.5.4	3.5.5			

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the indicators incorporated in the Annual Report 2023 of the Company for the period ended as of December 2023 of the Salmones Camanchaca S.A. is not prepared, in all material respects, in accordance with the applicable criteria.

### Other Responsibilities

- The Annual Report preparation, as well as its contents are under the Company responsibility, management is responsible to maintain the internal control systems where the information is obtained.
- Our responsibility is to issue an independent letter based on the procedures performed.

- This report has been prepared exclusively by the Company, in accordance with the terms established in the engagement letter.
- We have developed our work according to the standards of Independence established in the Code of Ethics of the IFAC.
- The conclusions of the review performed by Deloitte apply to the latest version of the Company Annual Report received on April 3, 2024.

Sincerely,

*Deloitte.*

