



## **Salmones Camanchaca S.A. and Subsidiaries**

### **Earnings Report on the Consolidated Financial Statements**

For the period ended March 31, 2025

#### **About Salmones Camanchaca**

*Salmones Camanchaca S.A. is a vertically integrated salmon producer engaged in breeding, egg production, recirculating hatcheries for Atlantic salmon and pass-through or lake hatcheries for Coho salmon, fish farming sites in estuary, fjord and oceanic waters used mainly for Atlantic salmon, primary and secondary processing, and marketing and sales of Atlantic and Coho salmon through four sales offices in its main markets.*

*The Company's Atlantic and Coho salmon harvest target for 2025 is between 57,000 and 60,000 MT WFE and for 2026 is between 63,000 and 68,000 MT WFE. Salmones Camanchaca participated in trout farming through a one third share of a joint venture, and which was early terminated, thereby, its financial effects will end when the stock of finished product is sold, which is estimated to occur in 2025.*

*Salmones Camanchaca has 1,800 employees on average, 60% of whom work in its value-added plant. The main Atlantic salmon sales markets are USA, Brazil and Mexico.*

## Key Highlights of Q1 2025

- **Revenues in Q1 2025 reached USD 104 million, 11% lower than Q1 2024**, due to lower sales volumes in Coho (-65%) from the decrease of stockings of this species, from 3 to 1 site in the 2024-25 season. This was compensated by higher prices for Coho (+11%) and Atlantic salmon (+3%) and the increased sales volume of Atlantic (+6%).
- **Atlantic salmon harvests in Q1 2025 were 12,612 MT WFE, 27% higher than those in Q1 2024** (9,911 MT WFE) mainly due to the higher average harvest weight that reached 5.1 Kg WFE, higher than 4.4 Kg WFE in Q1 2024. **There were no Coho salmon harvests in the quarter**, compared to the 1,139 MT WFE harvested in Q1 2024.
- **The quarterly cost of Atlantic salmon harvested (ex-cage, live weight) was USD 4.20/Kg** (USD 4.51/Kg WFE), 14% lower vs Q1 2024, a decrease explained by the recovery of weights, an improved sanitary condition of the farming sites, and the decrease in feed costs
- **The total processing cost of Atlantic salmon, including the transport of the harvested biomass, was USD 1.06/Kg WFE in the quarter**, lower than the USD 1.18/Kg WFE of Q1 2024, due to the higher volumes processed, but still slightly higher than the target of USD 1/Kg.
- **During Q1 2025, extraordinary mortalities maintained at a low level.** In this quarter, the impact on earnings was USD 0.5 million, higher than the USD 0.1 million in Q1 2024, but with total mortality rates lower than those comparable in the industry.
- Consequently, **Gross Margin in the quarter was USD 18.9 million**, that is USD 13.1 million higher than Q1 2024.
- **EBIT reached USD 14.0 million**, well above the negative USD 0.7 million of Q1 2024, and **EBITDA was USD 19.7 million in Q1 2025**, which compares favorably with USD 4.3 million of Q1 2024
- **EBIT/Kg<sup>1</sup> WFE of Atlantic salmon was USD 1.01 in Q1 2025**, compared to USD 0.20 in Q1 2024. In the case of **Coho salmon, the EBIT/Kg<sup>1</sup> WFE was USD 0.06 in Q1 2025**, compared to a negative EBIT/Kg of USD 1.02 in Q1 2024.
- **Net income for Q1 2025 was a profit of USD 4.0 million, significantly higher than the loss of USD 1.3 million in Q1 2024.** Financial Expenses decreased 17% to USD 3.0 million due to a lower level of debt. There was a negative Fair Value effect of USD 4.9 million compared to the positive USD 3.4 million of the previous period. The Joint Venture (JV) of the trout business, which currently only consist of remaining inventories, resulted in a loss for Salmones Camanchaca of USD 0.7 million in the quarter; USD 1.0 million better than Q1 2024. The financial implications of this partnership will end as soon as the finished product still in stock is sold (1,543 MT WFE as of March 2025).
- **The Cash balance as of March 31, 2025, was USD 13.6 million and Net Financial Debt decreased by 36% to USD 87 million**, (USD 136 million as of March 2024). Thus, the Net Debt to EBITDA ratio of the last 12 months decreased to 1.35 times, an indicator that is within the range agreed with the banks of the syndicated loan (less than 4 times), and which will mean a reduction in the interest spread.
- With the stockings carried out and under normal productive parameters, **Atlantic salmon harvests for 2025 are estimated in the range of 55 to 60 thousand MT WFE, while Coho is estimated at approximately 2 thousand MT WFE.** For 2026, the combined harvest of both species is estimated in the range of 63 to 68 thousand MT WFE.

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<sup>1</sup> EBIT/Kg calculation presented by Salmones Camanchaca as an indicator of profitability of the units actually sold and shipped to final buyers/customers, therefore excludes any provision made on inventories. These provisions are made on the inventory of finished products both in Chile and in international offices and are related to eventual situations where the estimated sales prices are lower than the cost of those products (Net Realization Value or NRV). The variation of these effects, which are shown in EBITDA and EBIT, and due to the sale of inventories and better realization prices than those estimated in the provision. For Atlantic salmon, there was no effect in Q1 2025, while for Coho, there was a positive effect of USD 0.6 million.

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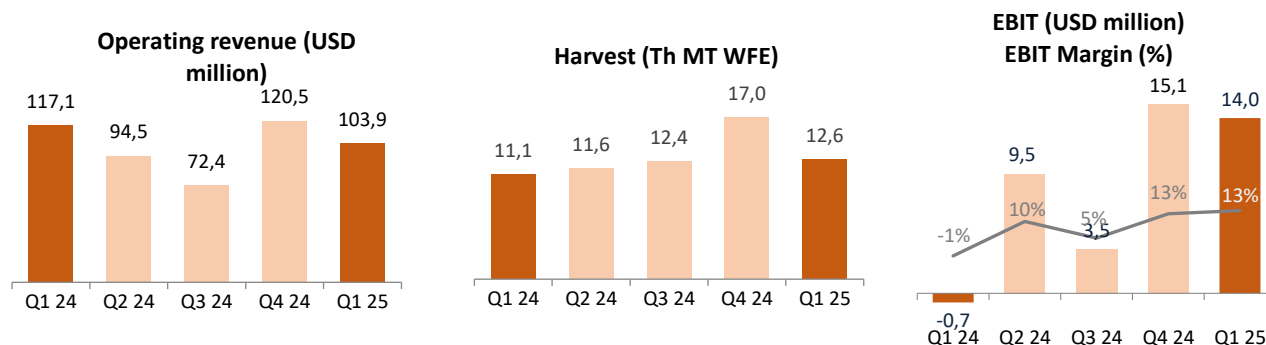
## Key Figures

ThUSD	Q1 2025	Q1 2024	Δ%
Operating revenue	103,895	117,100	(11.3%)
EBITDA* before fair value adjustments	19,707	4,280	360.4%
EBIT** before fair value adjustments	14,023	(731)	-
EBIT margin %	13.5%	(0.6%)	1,412 Pb
Net fair value adjustments to biological assets	(4,895)	3,403	-
Net income (loss) for the period	4,021	(1,250)	-
Earnings per share (USD)	0.0542	(0.0168)	-
<b>Atlantic salmon</b>			
Harvest volumes (MT WFE)	12,612	9,911	27.3%
Sales volumes (MT WFE)	12,999	12,317	5.5%
Ex-cage costs (USD/kg live weight)	4.20	4.91	(14.5%)
Ex-cage costs (USD/kg WFE)	4.51	5.28	(14.5%)
Processing costs (USD/kg WFE)	1.06	1.18	(10.1%)
Price (USD/kg WFE)***	6.95	6.75	3.0%
EBIT/kg WFE (USD)***	1.01	0.20	418.1%
Inventories (MT WFE)	3,250	2,981	9.0%
<b>Coho salmon</b>			
Harvest volumes (MT WFE)	0	1,139	-
Sales volumes (MT WFE)	2,044	5,793	(64.7%)
Ex-cage costs (USD/kg WFE)	0.00	3.51	-
Processing costs (USD/kg WFE)	0.00	1.26	-
Price (USD/kg WFE)***	5.32	4.78	11.2%
EBIT/kg WFE (USD)***	0.06	(1.02)	-
Inventories (MT WFE)	215	4,329	(95.0%)
Financial Debt	100,546	149,841	(32.9%)
Net Financial Debt	86,940	136,209	(36.2%)
Equity Ratio	50.2%	43.8%	635 Pb
Net Financial Debt / LTM EBITDA	1.35	11.05	(87.8%)

\* EBITDA: Gross margin before fair value adjustments + depreciation - administrative expenses - distribution costs

\*\* EBIT: Gross margin before fair value adjustments - administrative expenses - distribution costs

\*\*\* EBIT/kg and price per kg are presented by Salmones Camanchaca as profitability indicators on sales to end customers and they exclude any inventory provisions. These provisions apply to finished goods inventories in Chile and at international sales offices and are related to situations where the estimated sales prices are lower than the cost of those products (Net Realization Value or NVR).



## Financial Review

### Results for the 1st quarter of 2025

Salmones Camanchaca harvested 12,612 MT WFE of Atlantic salmon in Q1 2025, 27% higher than the harvest of Q1 2024 (9,911 MT WFE), mainly due to the recovery of average weights, which reached 5.1 Kg WFE, compared to the 4.4 Kg WFE of Q1 2024 from a lack of feed appetite in 4 harvested farming sites. The volume sold reached 12,999 MT WFE, 6% higher than the same period of 2024. In relation to Coho, there were no harvests in the quarter versus 1,139 MT WFE in Q1 2024, and sales reached 2,044 MT WFE, compared to the 5,793 MT WFE of Q1 2024.

The average selling price of Atlantic salmon was USD 6.95/Kg WFE, 3% higher than that of Q1 2024, and that of Coho was USD 5.32/Kg WFE, 11% higher than the same period of 2024. These sales generated total revenues of USD 104 million, and despite the price and volume increases of Atlantic salmon, revenues were 11% lower than those recorded in Q1 2024 due to the reduction of Coho sales (-65%) which resulted from the adjustment to only one farming site in 2024. During the quarter, Salmones Camanchaca achieved an average raw material return of USD 0.16/Kg higher than estimated for the Urner Barry reference.

The ex-cage cost (live weight) for Atlantic salmon was USD 4.20/Kg in the quarter, 14% lower than in Q1 2024, explained by an improved sanitary condition of the harvested sites, a recovery of average weights and a decrease in feed costs. The processing costs (primary and secondary) of Atlantic salmon totaled USD 1.06/Kg WFE, lower than the USD 1.18/Kg WFE of Q1 2024, an evolution mainly explained by the higher volumes processed.

During the quarter there were USD 0.5 million in extraordinary mortalities versus USD 0.1 million in Q1 2024, exhibiting higher survival rates than reported industry levels.

Thus, the Gross Margin in Q1 2025 was USD 18.9 million, higher than the USD 5.8 million achieved in Q1 2024.

The Company's administration and sales expenses decreased from USD 6.6 million in Q1 2024 to USD 4.9 million, mainly due to lower distribution costs associated with lower freezer costs from selling more fresh product, and a lower average inventory of frozen product, especially Coho. As a percentage of revenues, SG&A decreased to 4.7% in the quarter, from 5.6% in the same period of 2024.

EBIT before Fair Value (FV) for Q1 2025 was USD 14.0 million, compared to the negative USD 0.7 million in Q1 2024.

EBIT/Kg WFE of Atlantic salmon was USD 1.01/Kg WFE in Q1 2025, compared to USD 0.20/Kg WFE in Q1 2024. For Coho, EBIT/Kg WFE was USD 0.06 versus a negative USD 1.02 in Q1 2024.

The EBIT/Kg calculation presented by Salmones Camanchaca as an indicator of profitability of the units sold and shipped to final buyers/customers, excludes provisions of realizable value made on inventories. In the case of Atlantic salmon, there was no effect in Q1 2025, and for Coho, there was a positive effect of USD 0.6 million due to the sale of inventory at better realizable prices than those estimated in the provision.

The net Fair Value adjustment for Q1 2025 was a negative USD 4.9 million, compared to a positive USD 3.4 million in Q1 2024, an USD 8.3 million difference mainly explained by lower prices expected at the close of March 2025 compared to those of March 2024 and by a larger amount of recently stocked biomass, and since the valuation model adjusts for the risk of time spent at sea, it will be reversed as its harvest approaches.

Financial Expenses decreased 17% compared to Q1 2024, to USD 3.0 million in the quarter, mainly associated with a lower level of debt with banks despite a higher interest rate spread.

Other Gains/Losses recorded a negative USD 0.8 million (negative USD 1.7 million in Q1 2024), mainly explained by the trout business in the Joint Venture, or JV, which generated a loss for the Company of USD 0.7 million in the quarter (USD 1.7 million loss in Q1 2024).

As a result, the Company recorded Net Income of USD 4.0 million in Q1 2025, compared to a Loss of USD 1.3 million in Q1 2024.

## Cash Flow Q1 2025

In Q1 2025, a negative Net Cash Flow of USD 24.4 million was generated compared to the negative USD 10.6 million of Q1 2024, explained by:

- A positive Operating Cash Flow of USD 13.0 million, compared to the negative USD 6.2 million in Q1 2024. This increase is explained by the higher collections of product sales and by the lower working capital required for Coho production.
- An Investment Cash Flow that used USD 6.7 million in Q1 2025, compared to the USD 3.9 million used in Q1 2024, mainly related to asset maintenance and the preparation of Atlantic sites in the XI region within the Company's production plan that contemplates an increase in harvests in 2026.
- A Financing Cash Flow of negative USD 31 million in Q1 2025 due to the voluntary reduction of the revolving credit lines, compared to Q1 2024 where there were no financing activities (no lines were drawn or paid).

As of March 31, 2025, Salmones Camanchaca maintained a Cash balance of USD 13.6 million. The company also has unused and available credit lines at that date of USD 46 million, resulting in a total liquidity available of approximately USD 60 million, compared to USD 11 million at the end of March 2024.

## Balance Sheet

### Assets

During the first quarter of 2025, the Company's total assets decreased by 7% compared to the 2024 closing, to USD 420 million.

There was a decrease in Current Assets of USD 33.7 million mainly due to the reduction in the cash balance by USD 24.4 million and a reduction of the inventories at the close of 2024 by USD 11.9 million, mainly in Coho. In the case of Non-Current Assets, there are no significant movements.

### Liabilities and Equity

The Company's Total Liabilities decreased by 15% or USD 36.4 million compared to the 2024 closing, and reached USD 209 million as of March 2025. Current Liabilities decreased by USD 31.5 million, reaching USD 87.6 million mainly associated with the voluntary reduction of the revolving credit lines for USD 24.5 million and a decrease in accounts payable of USD 7.8 million. Non-Current Liabilities decreased by 4%, or USD 4.9 million compared to the 2024 year-end, reaching USD 122 million due to the USD 6.2 million decrease in non-current financial liabilities mainly associated with the voluntary reduction of the revolving credit lines of the long-term portion of the syndicated loan.

Consequently, as of the end of March, Net Financial Debt decreased by USD 4.5 million, reaching a balance of USD 86.9 million, compared to USD 91.4 million as of December 2024. When comparing it to March 2024, Net Financial Debt decreased by USD 49.3 million.

The Company's Equity increased by USD 4.2 million as of March 2025, reaching USD 211 million, an increase explained by the results of the period. With this, the equity to total assets ratio reached 50%, higher than the 46% of the 2024 closing.

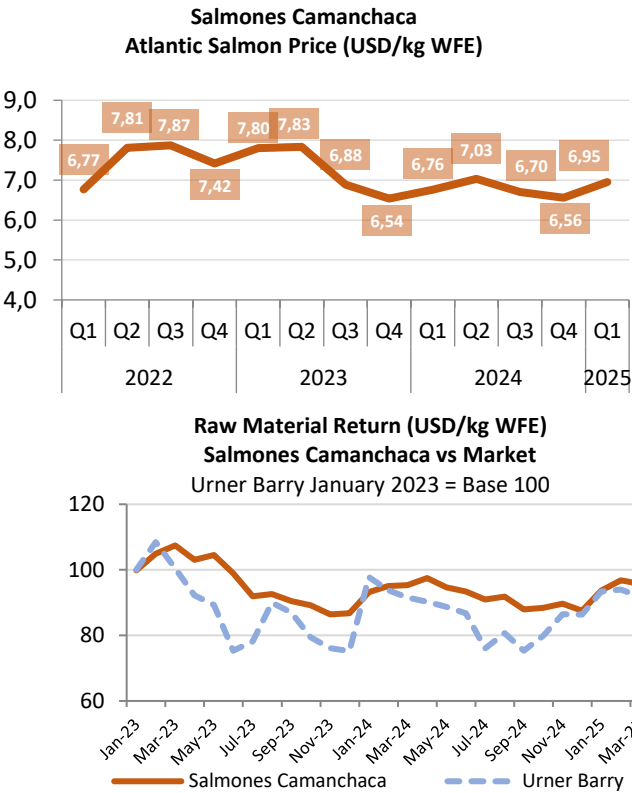
# Operational Performance

The results of Salmones Camanchaca are mainly related to three key factors:

- 1. **The price of Atlantic salmon**, sensitive to Norwegian and Chilean supply conditions, and North American demand.
- 2. **Farming practices and performance at sea, and their environmental-sanitary conditions**, which affect survival, feed conversion ratios, growth rates, the use of pharmaceutical tools to improve fish health and welfare, determining a large part of farming costs (ex-cage).
- 3. **The cost of feed**, which explains approximately 45% of the unit of live weight cost at harvest.

## I. Product Prices

The average price of Atlantic salmon sold by Salmones Camanchaca during Q1 2025 was USD 6.95 per Kg WFE, 20 cents higher vs Q1 2024. The company's flexibility and agility to react to market changes by seeking formats and destinations that allow it to achieved a better return on raw material has allowed it to maintain a price above the reference (Urner Barry index) in the medium term. Additionally, the increase in value added allows for commercial agreements that mitigate price volatility. In Q1 2025, Salmones Camanchaca's relative performance in raw material return (RMR) was on average USD 0.16/Kg higher than that of the market reference (UB), ending in March with a difference of USD 0.27/Kg higher.



Price per kg is presented by Salmones Camanchaca as a profitability indicator on sales to end customers.

Raw Material Return is the final product price less distribution and specific secondary processing costs. It is a price measurement before selecting the final destination for harvested fish and provides a homogeneous aggregate indicator for the Company's products.

The market RMR index is constructed from the "Urner Barry" spot price in Miami, net of Salmones Camanchaca's processing and distribution costs, in order to eliminate cost differences and isolate marketing differences.

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Atlantic salmon		Q1 2025	Q1 2024	Δ	Δ %
Harvest volumes	MT WFE	12,612	9,911	2,701	27.3%
Production volumes	MT WFE	12,322	9,879	2,443	24.7%
Sales volumes	MT WFE	12,999	12,317	682	5.5%
Sales	ThUSD	90,382	83,148	7,234	8.7%
<b>Average sales price</b>	<b>USD/kg WFE</b>	<b>6.95</b>	<b>6.75</b>	<b>0.20</b>	<b>3.0%</b>

Coho salmon		Q1 2025	Q1 2024	Δ	Δ %
Harvest volumes	MT WFE	0	1,139	(1,139)	-
Sales volumes	MT WFE	2,044	5,793	(3,749)	(64.7%)
Sales	ThUSD	10,871	27,700	(16,828)	(60.8%)
<b>Average sales price</b>	<b>USD/kg WFE</b>	<b>5.32</b>	<b>4.78</b>	<b>0.54</b>	<b>11.2%</b>

Salmones Camanchaca harvested 12,612 MT WFE of Atlantic salmon in Q1 2025, with an average harvest weight of 5.1 Kg WFE (4.4 Kg WFE in Q1 2024), 27% higher volume than Q1 2024. There were no Coho harvests in the quarter.

In Q1 2025, sales of Atlantic and Coho were 15,043 MT WFE, 17% lower than Q1 2024, generating total revenues of USD 104 million (11% lower than Q1 2024).

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## Revenues

### Revenues by market segment as of March 2025

Product	USA	Europe	Eurasia	Asia, except Japan	Japan	Mexico	LATAM except Chile & Mexico	Chile	Others	TOTAL
	ThUSD	ThUSD	ThUSD	ThUSD	ThUSD	ThUSD	ThUSD	ThUSD	ThUSD	ThUSD
Atlantic salmon	35,385	1,384	6,472	3,563	2,659	9,189	27,515	3,751	463	90,382
Coho salmon	1,029	2,876	701	86	1,490	3,816	759	167	182	11,106
Others	0	0	0	0	0	0	0	2,407	0	2,407
<b>TOTAL</b>	<b>36,414</b>	<b>4,260</b>	<b>7,174</b>	<b>3,650</b>	<b>4,149</b>	<b>13,005</b>	<b>28,274</b>	<b>6,325</b>	<b>644</b>	<b>103,895</b>
<i>Distribution %</i>	<i>35.0%</i>	<i>4.1%</i>	<i>6.9%</i>	<i>3.5%</i>	<i>4.0%</i>	<i>12.5%</i>	<i>27.2%</i>	<i>6.1%</i>	<i>0.6%</i>	<i>100.0%</i>

### Revenues by market segment as of March 2024

Product	USA	Europe	Eurasia	Asia, except Japan	Japan	Mexico	LATAM except Chile & Mexico	Chile	Others	TOTAL
	ThUSD	ThUSD	ThUSD	ThUSD	ThUSD	ThUSD	ThUSD	ThUSD	ThUSD	ThUSD
Atlantic salmon	42,457	6,196	725	3,449	1,857	12,752	11,718	4,104	1,756	85,014
Coho salmon	5,178	1,257	1,967	1,189	10,526	6,345	1,039	293	527	28,321
Others	0	0	0	0	0	0	0	3,765	0	3,765
<b>TOTAL</b>	<b>47,636</b>	<b>7,453</b>	<b>2,692</b>	<b>4,638</b>	<b>12,383</b>	<b>19,097</b>	<b>12,757</b>	<b>8,161</b>	<b>2,283</b>	<b>117,100</b>
<i>Distribution %</i>	<i>40.7%</i>	<i>6.4%</i>	<i>2.3%</i>	<i>4.0%</i>	<i>10.6%</i>	<i>16.3%</i>	<i>10.9%</i>	<i>7.0%</i>	<i>1.9%</i>	<i>100.0%</i>

The Company defines its value-added products as those that contain processing of the whole salmon, which represented 64% of total Atlantic sales as of March 2025, a fraction lower than the 85% of 2024 due to the sale of a larger volumes of fresh whole salmon to Brazil, which had a higher raw material return. In Coho, this figure increased from 74% to 91% in 2025, an increase attributable to the higher production of the previous year that moved a larger share of volume to Japan with little added value.

The U.S. market decreased its share this year to 35.0% versus 40.7% in 2024, while Mexico decreased from 16.3% to 12.5%, and Japan also decreased its share from 10.6% to 4.0%. The LATAM (Brazil) market had a very significant increase and went from 10.9% to 27.2%.

The Company's other businesses such as processing services for third parties, leasing of farming concession sites, sale of smolts and sale of by-products, totaled revenues of USD 2.4 million as of March 2025, lower than the USD 3.8 million in 2024.

The income presented in these tables includes the effects of changes in provisions.

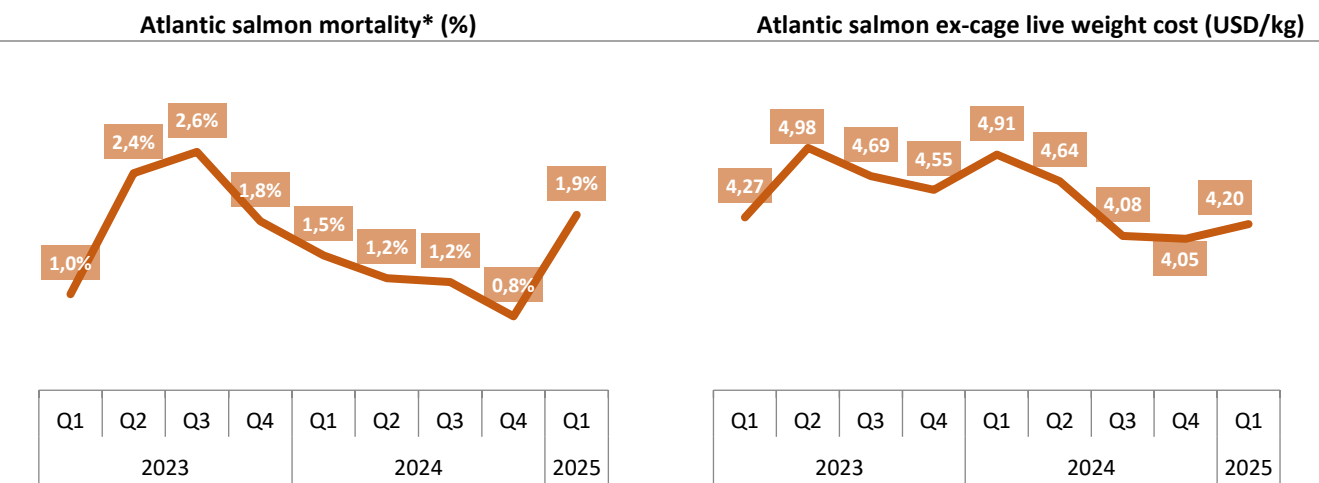
Other Businesses – Trout JV

As of March 2025, Salmenes Camanchaca maintains 4 sea farming concessions for trout farming. These concessions are the Company's contribution to the Trout Joint Venture (JV). In Q1 2025 there were no harvests, since the stockings in which the Company participated ended in June 2023 (Q1 2024 harvests were 4,457 MT WFE). In sales, the JV reached 954 MT WFE compared to 1,108 MT WFE in Q1 2024, with prices 3% lower, whereby the one-third of the results of this partnership generated a loss for Salmenes Camanchaca of USD 0.7 million in the quarter, compared to a loss of USD 1.7 million in Q1 2024. This result is recorded in the Other Gains (Losses) line. The Company has reached an agreement to an early termination for its participation, so the financial impact for Salmenes Camanchaca will end when the current stock of finished product is sold (1,543 MT WFE as of March 2025), which is estimated to occur during the year.

II. Sanitary and Productive Conditions

Mortality for Atlantic salmon in Q1 2025 was 1.9%, compared to 1.5% in Q1 2024 and 1.0% in Q1 2023 (comparative cycle area).

Atlantic's ex-cage cost in Q1 2025 was USD 4.51/Kg WFE (equivalent to USD 4.20/Kg live weight), 14% lower than that recorded in Q1 2024 and 2% lower than that of Q1 2023 (similar sites of the previous cycle). This cost is mainly explained by the recovery of average weights, improved sanitary conditions, and a decrease in feed costs.



\* Total quarterly mortality (number of fish) including both closed and open sites.

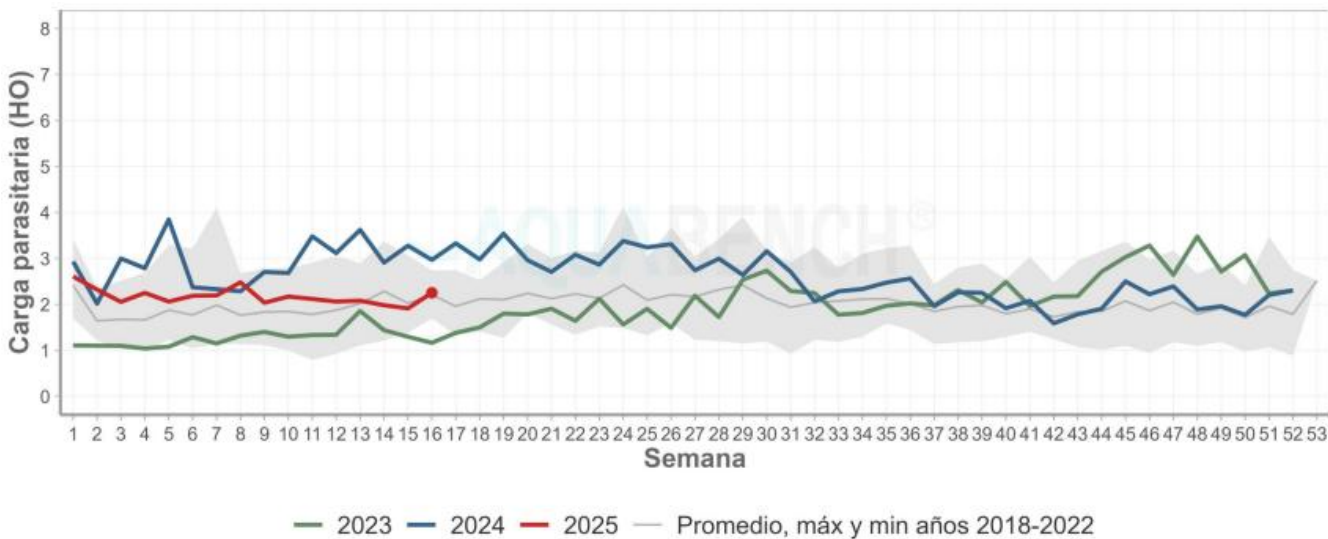
The following table shows the seasonally adjusted evolution as of March in the last 12 rolling months (LTM) of the main productive and sanitary variables in the closed cycle of Atlantic salmon, and improvement (+) or deterioration (-) compared to the previous year and cycle.

Atlantic salmon	Biological Indicators					Sustainability Indicators			
	FCRb (Live weight)	Productivity kg WFE/smolt	Average harvest weight kg WFE	Antibiotic use Gr/MT	Antiparasitic treatments Gr/MT	Average antibiotic treatments	Number of escaped fish	Cycle duration / Fallow periods	FIFO Ratio
LTM 2020	1.19	4.8	5.2	557.1	12.8	1.8	0	16/8	0.57
LTM 2021	1.15	4.7	5.5	559.7	7.3	2.5	37.150	16/8	0.60
LTM 2022	1.14	3.2	4.1	763.7	10.9	3.0	0	16/8	0.57
LTM 2023	1.08	4.6	5.1	377.6	3.6	2.0	0	14/10	0.45
LTM 2024	1.08	4.5	5.0	476.2	7.2	1.9	1.795	14/10	0.47
LTM 2025	1.12	4.7	5.1	404.2	5.4	2.1	0	14/10	0.27
25/24	-	+	+	+	+	-	+	=	+
25/23	-	+	=	-	-	-	=	=	+

Biological and sustainability conditions have shown a positive trend in recent years. This Q1 2025 LTM shows improvements in productivity, average weight and a lower use of antibiotics (-15%) and antiparasitics (-25%) compared to Q1 2024 LTM. When compared to Q1 2023 LTM, there is a slight deterioration in biological conditions when compared with a period of very good performance, but despite this, it is worth to highlight the increase in productivity from 4.6 to 4.7 kg WFE/smolt. The FIFO ratio is already below the long-term targets and the targets of the syndicated loan with the banks with a significant improvement this period.

As of the date of this report, Salmenes Camanchaca has 2 sites in High Dissemination Site condition, i.e. sites with an average sea lice count of more than 3 ovigerous females. However, one of these sites is being harvested and none are at risk of early harvest, with the necessary control measures being applied to stabilize their condition.

Figure 1: Comparison of Weekly Abundance of Ovigerous Females in the Chilean Industry



Source: Aquabench

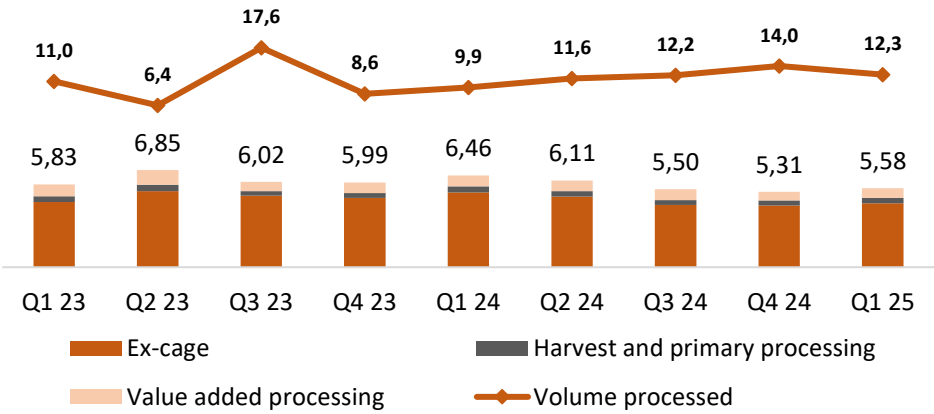
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Processing costs (primary and secondary) USD 1.06/Kg WFE, lower than the USD 1.18/Kg WFE of Q1 2025, mainly explained by the higher volume processed.

With this background, in Q1 2025 Atlantic salmon costs were:

Costs (USD/kg WFE)	Q1 2023	Q1 2024	Q1 2025
Ex cage (WFE)	4.59	5.28	4.51
Harvest and primary processing (WFE)	0.41	0.42	0.37
Value-added processing (WFE)	0.83	0.77	0.69
Processing cost (WFE)	1.24	1.18	1.06
Total cost of finished product (WFE)	5.83	6.46	5.58

Total Finished Product Cost (USD/Kg WFE) and Processed Volume (thousands of MT WFE) of Atlantic Salmon by Quarter

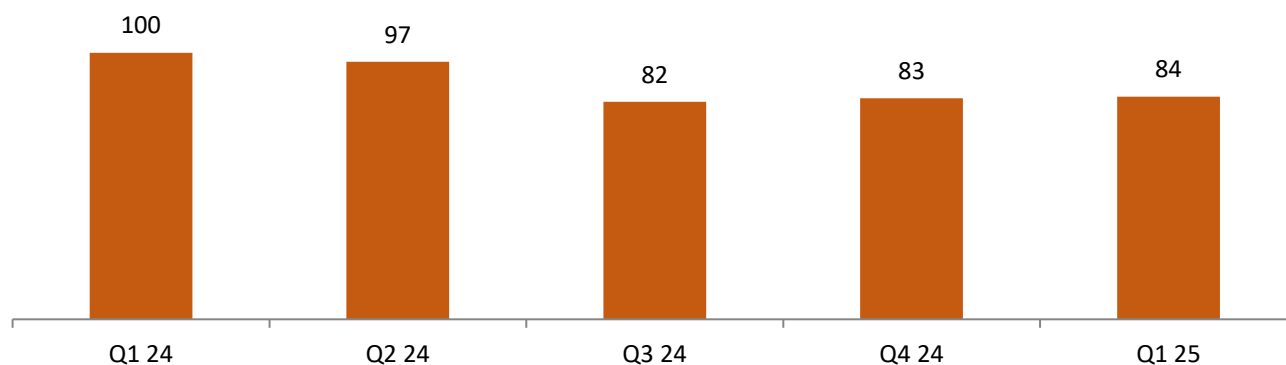


### III. Feed Costs

The price of feed for fish over 2.5 kg, which represents approximately 40% of the Company's total feed cost, was down 16% compared to Q1 2024. A continuous downward trend in feed prices has been observed explained by lower prices in vegetable and marine ingredients, the latter as Peruvian fishing conditions have normalized. These variations impact on the Company's results with a lag, as fish must be harvested and sold before being booked in the Net Income Statement.

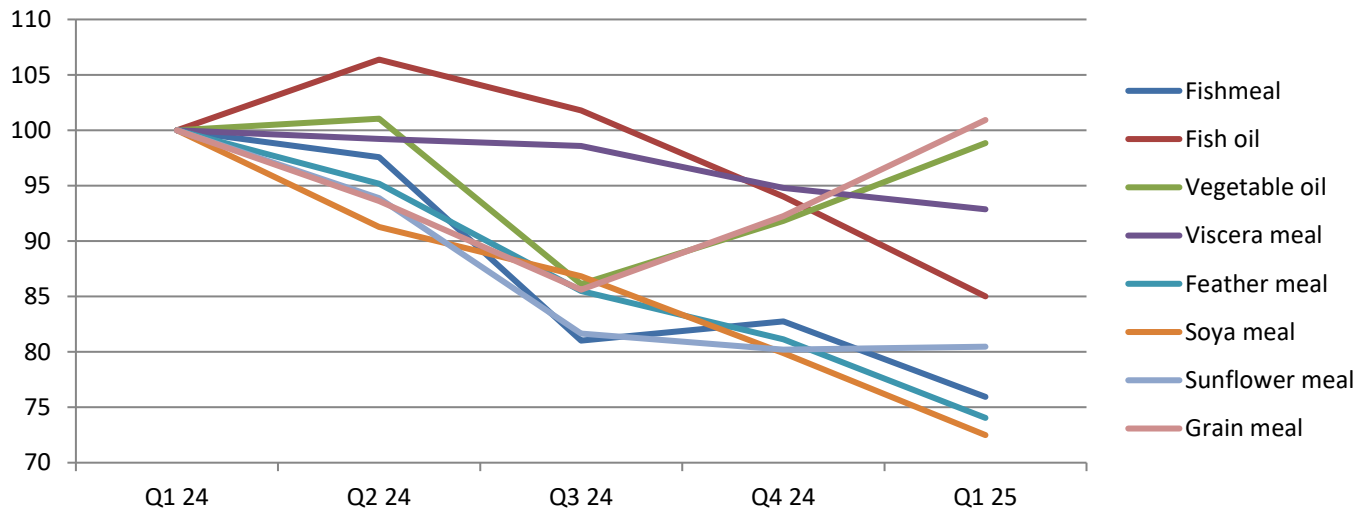
#### Sea Water Grow-out Feed Price (Salmones Camanchaca)

Base 100 Q1 2024



Source: Internal data, Salmones Camanchaca price including pigment. Excludes medicated feed, feed additives and supplements

#### Price of main ingredients USD/MT (Base 100: Q1 2024)



Source: Internal data, Salmones Camanchaca

## Subsequent Events

Salmones Camanchaca has no information of other events after March 31, 2025, that materially affect its operations or financial results.

## Company Outlook

### Industry Projections

According to Kontali figures, as of the date of this report, the global supply of Atlantic salmon for 2025 will grow by 6% compared to 2024. For Chile, Kontali estimates a 7% increase in production in 2025, composed by an increase in all quarters, especially in the last quarter.

Based on the current stocking and harvesting plan, Salmones Camanchaca estimates harvests for 2025 between 55 and 60 thousand MT WFE of Atlantic salmon and approximately 2 thousand MT WFE of Coho, that is, a total estimated harvest between 57-62 thousand MT WFE of both species. For 2026, the Company estimates an Atlantic and Coho total harvest between 63-68 thousand MT WFE.

## Main Risks and Uncertainties

External variables might materially impact on the Company's annual performance. The main variable affecting revenue is the price of Atlantic salmon, while the main variable affecting costs are the sanitary and environmental status of farming sites and fish feed prices.

Salmon farming is exposed to various risks that Salmenes Camanchaca manages using a risk matrix that guides the Company in order to: i) review and update the critical risk inventory and generate a map that helps manage risks; ii) assess these risks on the basis of impact and probability parameters that indicate priorities; iii) implement an internal control plan based on the risk map that focuses resources on the most vulnerable areas; iv) generate strategies to reduce their probability and impact, including insurance wherever this is feasible and financially attractive. These risk maps guide management to continuously mitigate each risk and establish the corresponding responsibilities, as well as review the frequency and severity of internal controls to validate the effectiveness of its mitigating measures.

### **a. Phytosanitary Risks**

The Company is exposed to the risk that disease or parasites can affect biomass, increase mortality or reduce growth, and thereby affect costs, production volumes and sales. Examples of these risks are increases in parasitic concentrations, outbreaks of SRS or ISA in 2008-2009. Salmenes 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. These increases in parasitic load may be caused by treatments losing their efficacy, as populations become resistant. 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 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. Salmones Camanchaca has introduced preventive measures to protect itself from this risk, which include teams of experts responsible for these risks at each location, updated maintenance plans for equipment and facilities that keep incandescent sources of heat near its plants under control, a water network with water storage tanks where the risk is greater and other measures. The Company has insurance policies to cover these risks, together with additional coverage for compensation due to stoppages at the locations where it is possible.

The value-added plant operated by Salmones Camanchaca in Tomé, Bio Bio region, was exposed to an imminent fire during the first few days of February 2023, due to multiple catastrophic fires in the Maule, Bio Bio and Araucanía regions. No one was harmed and there was no damage to the plant due to the preventive measures taken by the Company, including its significant investment in 2022 in water networks constructed to NFPA (National Fire Protection Association) standards, together with a responsible response from the risk managers.

### **d. Product Sale Price Risks**

The Company exports its products to numerous markets and evaluates the prices it obtains using a broad commercial network. The Company adjusts the speed of its sales in accordance with production and market conditions, which are constantly in flux. However, it does not accumulate inventory in order to gain from sale prices fluctuations in the future.

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. Salmones 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 because of tariff, para-tariff, war or sanitary measures. Should this occur, the Company believes that it is sufficiently diversified across various markets to divert trade elsewhere, although this may result in price decreases in the short-term depending on market conditions.

### **e. Purchase Price Risks**

The Company is exposed to changes in the price of salmon feed, which represent about half its farming costs. Salmones Camanchaca ensures its diets achieve a balance between feed cost and nutritional quality at each fish development stage. The Company aims to produce a final product that contains the same amount of Omega 3 as wild salmon, as well as keeping the marine sourced feed compared to farmed fish (the fish in-fish out ratio) to less than 1:1. The Company has feed contracts with prices adjusted quarterly, on an ingredient cost plus defined margin basis. During the last few years, the prices of the main consumables used in production have remained stable, but raw material prices and global inflation began to rise during the second half of 2021, which have tended to decrease in recent quarters.

#### **f. Regulatory Risks**

Aquaculture is strictly regulated by laws and regulations, so significant changes could have an impact on the Company's results. These regulations are mainly established by the General Law on Fisheries and Aquaculture, and its associated regulations that assign concessions, manage the biomass and set preventive sanitary standards. The Company is constantly monitoring changes in regulations to anticipate and mitigate any potential impact.

The regulations governing salmon farming densities were changed with effect from Q4 2016, and a smolt stocking reduction program was introduced (SRP) as an alternative to the general density regime. This program requires stocking and farming densities to be reduced when sanitary performance has fallen, or when smolt stockings are expected to grow in the area. The SRP mechanism gives producers the option to replace a reduction in density, when appropriate, with a smolt stocking plan that considers growth containment with respect to the previous cycle, so maintaining densities at maximum permitted levels.

Since the Company's policy has been to use its assets to provide services to third parties/producers, it has routinely leased out several farming sites. Regulations attribute the history of concession use to the concession owner, enabling the Company to increase its smolt stocking and harvesting as it recovers farming sites leased to third parties, without affecting optimum density or smolt stocking in these areas. Therefore, as leased concession contracts expire, the Company expects Atlantic salmon harvests to grow to potentially 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 the authorities.

#### **g. Social and Political Risks**

Specific social or political situations, such as riots or violence, may result in the Company's facilities being attacked and temporary operational and logistical interruptions, which may affect operational or commercial continuity. This may affect farming sites, processing plants, logistics using roads or ports, access to public services such as customs or health authorities, labor availability, or security at onshore facilities if there are strikes or protests. These situations can affect and delay harvests and export shipments. For example, the social unrest during the second half of 2019 and sabotage at the Maqui beach farming site in 2020.

The Company continuously monitors these situations to ensure that its staff, facilities and products are safe, and regularly evaluates mitigating measures, including whether insurance policies are cost-effective.

#### **h. Criminal Liability of Legal Entities**

Since the enactment of Law 20,393 and its subsequent amendments, the Company is liable for specific crimes committed by people working for it or providing significant services. A conviction could damage its reputation, result in fines, or in extreme cases the legal entity could be terminated. The Company has mitigated these risks by implementing a Crime Prevention Model under Law 20,393 ("CPM"), which describes the organization, administration and supervision required to prevent these crimes, such as the crime of water pollution. This model has been certified uninterruptedly since 2015 and it has gradually incorporated the amendments to Law 20,393, which attests to its diligence in fulfilling its management and supervisory duties.

The Company assessed the impact of the Economic Crime Law with the help of Deloitte and Albagli & Zalianski. It has adapted its CPM, trained its staff, and strengthened its compliance department, seeking to reinforce preventive measures to mitigate the risks associated with this legislation.

#### **i. Liquidity Risks**

Liquidity risk is the risk of potential mismatches between the funds needed for investments in assets, operating expenses, finance costs, repayment of debt as it matures and dividend payments, and funding sources such as product sales revenue, collections from customers, disposal of financial investments and access to financing.

Salmones Camanchaca conservatively and prudently manages this risk by preparing cash flow forecasts that meet the expected conditions and maintain sufficient liquidity with access to third-party financing facilities, while carefully ensuring that it complies with all its financial obligations. Accordingly, it restructured its debt in 2013, 2017, 2020 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.

## **I. Credit Risks**

### **1. Surplus cash investment risk**

The Company has a highly conservative policy for investing its cash surpluses. This policy encompasses both the quality of financial institutions, and the type of financial products used. Its policy has been to reduce the use of credit when it has cash surpluses.

### **2. Sales Risks**

The Company has credit insurance policies covering most sales that do not require immediate payment. The remaining sales are backed by letters of credit, advance payments, or are sales to customers with a long history of good payment performance.

Operational stoppages at ports, customs or other facilities, as well as protests, marches or road blockages, may delay shipments of our products to the markets where they are sold. Therefore, the Company maintains surplus liquidity to cover these circumstances.

## **m. Business Continuity Risks**

The Company operates an ERP platform called SAP version HANA, which produces the financial statements and is fed by specific peripheral systems, such as Mercatus, BUK, Innova, etc. These databases contain cloud security systems and protocols, firewalls, continual monitoring systems, the latest antivirus software that prevents and detects attacks in a timely manner, and other security measures. The Company is continually testing this security by conducting Ethical Hacking and Ethical Phishing to identify any vulnerabilities. However, despite these precautions, the Company is subject to attacks that may affect its data security leading to the potential risk of operational interruption, which could have financial consequences.

## **n. Products for Human Consumption Risks**

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.

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## Financial Statements

### Net Income Statement

Consolidated (ThUSD)	Q1 2025	Q1 2024
Operating revenue	103,895	117,100
Costs of sales	(84,949)	(111,252)
<b>Gross margin</b>	<b>18,946</b>	<b>5,848</b>
Administrative expenses	(2,599)	(2,499)
Distribution costs	(2,324)	(4,080)
<b>Sales and administrative expenses</b>	<b>(4,923)</b>	<b>(6,579)</b>
<b>EBIT* before fair value adjustments</b>	<b>14,023</b>	<b>(731)</b>
Depreciation	5,684	5,011
<b>EBITDA** before fair value adjustments</b>	<b>19,707</b>	<b>4,280</b>
Net fair value adjustments to biological assets	(4,895)	3,403
<b>EBIT after fair value</b>	<b>9,128</b>	<b>2,672</b>
<b>EBITDA after fair value adjustments</b>	<b>14,812</b>	<b>7,683</b>
Financial costs	(2,961)	(3,551)
Share of net income at associates	210	184
Exchange differences	(178)	602
Other gains (losses)	(796)	(1,689)
Financial income	27	2
<b>Total non-operating expenses</b>	<b>(3,698)</b>	<b>(4,452)</b>
<b>Net income (loss) before taxes</b>	<b>5,430</b>	<b>(1,780)</b>
Income taxes	(1,409)	530
<b>Net income (loss) for the period attributable to owners of the parent company</b>	<b>4,021</b>	<b>(1,250)</b>

\* EBIT: Gross Margin before Fair Value - Administrative expenses - Distribution costs

\*\* EBITDA: Gross Margin before Fair Value + Depreciation - Administrative expenses - Distribution costs

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## Statement of Financial Position

MUSD	31-03-2025	31-12-2024	31-03-2024
Cash and cash equivalents	13,606	37,962	13,632
Other financial assets, current	50	49	48
Other non-financial assets, current	9,632	13,336	10,554
Trade and other receivables, current	20,644	21,160	20,284
Related party receivables, current	49,008	47,322	57,431
Inventories	32,180	44,030	50,761
Biological assets, current	145,507	145,126	145,272
Current tax assets	5755	1,113	1,159
<b>Total activos corrientes</b>	<b>276,382</b>	<b>310,098</b>	<b>299,141</b>
Other financial assets, non-current	27	27	27
Other non-financial assets, non-current	112	112	112
Recoverable rights, non-current	7,516	7,214	5,726
Equity method investments	3,901	3,530	3,587
Intangible assets other than goodwill	6,981	6,981	6,972
Property, plant, and equipment	124,361	123,467	124,319
Long-term deferred taxes	944	1,010	1,140
<b>Total non-current assets</b>	<b>143,842</b>	<b>142,341</b>	<b>141,883</b>
<b>Total assets</b>	<b>420,224</b>	<b>452,439</b>	<b>441,024</b>
Other financial liabilities, current	1,850	24,472	30,460
Operating lease liabilities, current	477	441	406
Trade and other payables, current	76,231	81,254	71,402
Related party payables, current	3,058	5,821	2,186
Other provisions, current	4,038	3,319	5,216
Employee benefit provisions, current	1,905	3,736	1,399
<b>Total current liabilities</b>	<b>87,559</b>	<b>119,043</b>	<b>111,069</b>
Other financial liabilities, non-current	98,696	104,895	119,381
Operating lease liabilities, non-current	1,187	1,238	1,541
Trade and other payables, non-current	0	0	148
Deferred tax liabilities	21,051	19,711	14,765
Employee benefit provisions, non-current	848	841	802
<b>Total non-current liabilities</b>	<b>121,782</b>	<b>126,685</b>	<b>136,637</b>
<b>Total Liabilities</b>	<b>209,341</b>	<b>245,728</b>	<b>247,706</b>
Share capital	139,814	139,814	139,814
Share premium	2,286	2,286	2,286
Retained earnings	46,963	42,942	29,493
Other reserves	21,820	21,669	21,725
<b>Total equity</b>	<b>210,883</b>	<b>206,711</b>	<b>193,318</b>
<b>Total equity and liabilities</b>	<b>420,224</b>	<b>452,439</b>	<b>441,024</b>

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## Statement of Cash Flows

MUSD	Q1 2025	Q1 2024
<b>CASH FLOW FROM (USED BY) OPERATING ACTIVITIES</b>		
<b>Proceeds</b>		
Proceeds from sales of goods and services	108,745	95,227
<b>Payments</b>		
Payments to suppliers for goods and services	(85,955)	(92,227)
Payments to and on behalf of employees	(9,216)	(8,780)
Interest paid	(630)	(410)
Interest received	27	0
<b>Flujo (utilizado en) procedente de actividades de operación</b>	<b>12,971</b>	<b>(6,190)</b>
<b>CASH FLOW FROM (USED BY) INVESTING ACTIVITIES</b>		
Purchases of property, plant and equipment	(6,745)	(3,852)
<b>Net cash flows from (used by) investing activities</b>	<b>(6,745)</b>	<b>(3,852)</b>
<b>CASH FLOW FROM (USED BY) FINANCING ACTIVITIES</b>		
Loan repayments	(31,000)	0
<b>Net cash flows from (used by) financing activities</b>	<b>(31,000)</b>	<b>0</b>
Effects of exchange rate changes on cash and cash equivalents	418	(595)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(24,356)	(10,637)
CASH AND CASH EQUIVALENTS AT THE START OF THE PERIOD	37,962	24,269
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>13,606</b>	<b>13,632</b>

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## Statement of Changes in Equity

MUSD	Share capital	Share premium	Foreign currency translation reserve	Actuarial gains and losses on defined benefit plans reserve	Other reserves	Total other reserves	Retained earnings (accumulated losses)	Total equity
Opening balance as of January 1, 2024	139,814	2,286	-1,525	31	23,515	22,021	30,743	194,864
<b>Change in equity</b>								
Provisioned dividends								
Comprehensive income								
Income (Loss) for the period							-1,250	-1,250
Other comprehensive income			-406	110		-296		-296
<b>Final balance as of March 31, 2024</b>	<b>139,814</b>	<b>2,286</b>	<b>-1,931</b>	<b>141</b>	<b>23,515</b>	<b>21,725</b>	<b>29,493</b>	<b>193,318</b>
Opening balance as of January 1, 2024	139,814	2,286	-1,525	31	23,515	22,021	30,743	194,864
<b>Change in equity</b>								
Provisioned dividends							-1,719	-1,719
Comprehensive income								
Income (Loss) for the period							13,918	13,918
Other comprehensive income			-445	93		-352		-352
<b>Final balance as of December 31, 2024</b>	<b>139,814</b>	<b>2,286</b>	<b>-1,970</b>	<b>124</b>	<b>23,515</b>	<b>21,669</b>	<b>42,942</b>	<b>206,711</b>
Opening balance as of January 1, 2025	139,814	2,286	-1,970	124	23,515	21,669	42,942	206,711
<b>Change in equity</b>								
Provisioned dividends								
Comprehensive income								
Income (Loss) for the period							4,021	4,021
Other comprehensive income			161	-10		151		151
<b>Final balance as of March 31, 2025</b>	<b>139,814</b>	<b>2,286</b>	<b>-1,809</b>	<b>114</b>	<b>23,515</b>	<b>21,820</b>	<b>46,963</b>	<b>210,883</b>



## Additional Information

### Analysis of Key Financial Indicators

This section compares the Company's key financial indicators based on its consolidated financial statements as of March 31, 2025, compared to December 31, 2023.

	31-03-2025	31-12-2024
<b>Liquidity Indicators</b>		
1) Current Liquidity	3.16	2.60
2) Acid Ratio	1.13	1.02
3) Working Capital (USD million)	188.8	191.1
<b>Debt Indicators</b>		
4) Net debt ratio	0.93	1.01
5) Current Liabilities / Total Liabilities	0.42	0.48
6) Non-Current Liabilities / Total Liabilities	0.58	0.52
<b>Profitability Indicators</b>		
	(3 months)	(12 months)
7) Return on Equity	1.9%	6.7%
8) Return on Assets	4.5%	11.2%
<b>Notes:</b>		
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		

The current liquidity ratio increased by 10%, due to a lower decline in current assets (-11%) compared to current liabilities (-26%), variations already explained in the Balance Sheet analysis. Working capital did not have significant variations and reached USD 189 million.

The acid ratio increased by 11% compared to the year-end 2024 due to the decrease in current liabilities (-USD 31.5 million), and a smaller decrease in current assets net of inventory and biological assets (-USD 22.2 million). These variations were previously explained in the Balance Sheet analysis.

The net debt ratio decreased to 0.93 from 1.21 in December 2024, due to the USD 12.0 million decrease in net of cash liabilities. The proportion of long-term liabilities increased from 0.55 to 0.58. These variations have already been explained previously in the analysis of the financial position.

The return on equity was 1.9% as of March 2025 and return on assets was 4.5%, mainly due to the margins and results of the year.

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## Accumulated Indicators

		31/03/2025	31/03/2024
a.	Atlantic salmon sites harvested during the period	5	4
b.	Atlantic salmon harvest volumes for the period (MT WFE) / Site	2,522	2,478
c.	Atlantic salmon farming density (kg/m3)	8.6	8.7
d.	Atlantic salmon marine group survival rate at harvest	95%	94%
e.	Coho salmon sites harvested during the period	0	1
f.	Coho salmon harvest volumes for the period (MT WFE) / Site	0	1,139
g.	Coho salmon farming density (kg/m3)	NA	7.21
h.	Coho salmon marine group survival rate at harvest	NA	97%
i.	Operational EBIT before fair value adjustments (USD million)	14.0	14.8
j.	Atlantic salmon EBIT/kg WFE*	1.01	0.20
k.	Coho salmon EBIT/kg WFE*	0.06	(1.02)

### Notes:

a and e. Atlantic and Coho salmon sites harvested during the period

b and f. Harvest volumes during the period (MT WFE) / Number of harvested sites, expressed in MT WFE / Site.

c and g. Average farming density, expressed in kg per cubic meter for sites harvested during the corresponding period.

d and h. Survival rate for harvested fish groups compared to smolt stocking. A harvest group is fish of a similar origin and strain.

i. Gross margin before fair value adjustment - administrative expenses - distribution costs for the salmon farming division

j and k. (Gross margin before fair value adjustment - administrative expenses - distribution costs) / kg WFE of own Atlantic/Coho salmon sold

\* EBIT/kg is presented by Salmones Camanchaca as a profitability indicator on sales to end customers and it excludes any inventory provisions.

## Biomass Fair Value

### For the quarter ended March 31, 2025 (ThUSD)

	Gain (loss) on fair value of biological assets		Cost of biological assets harvested and sold	
	As of 31/03/2025	As of 31/03/2024	As of 31/03/2025	As of 31/03/2024
Salmonids	4,642	6,981	(9,537)	(3,578)

The net effect of the fair value adjustment of the salmon biomass is reflected in two accounts:

- “Gain (loss) on fair value of biological assets” records the estimated gain or loss for the period from valuing the biomass of live and harvested fish at the end of each month that will be sold in future periods. It can be positive or negative based on changes in the biomass, its cost, the quality of concessions and the market price. A gain of USD 4.6 million was recorded for the fair value adjustment of the live and harvested biomass as of March 31, 2025, compared to a gain of USD 7.0 million as of the same date last year.
- “Cost of biological assets harvested and sold” records the realized gain or loss on the live biomass, and the biomass harvested in current and prior periods that was sold in the current period. This account reverses the estimated gain or loss for the current and prior periods and the result of the transaction is recorded in operating revenue and cost of sales. The net effect on the biomass sold as of March 31, 2025, was a negative margin of USD 9.5 million, after reversing the positive margin forecast in prior periods, compared to a negative margin of USD 3.6 million as of the same date last year.

The net effect of the fair value adjustments on the salmon biomass as of March 31, 2025, was negative USD 4.9 million, as opposed to positive USD 3.4 million as of March 31, 2024.

## Differences between the market and book values of principal assets

Biological assets include the following.

Biological assets include groups of breeders, eggs, smolts and fish at marine grow-out sites. They are evaluated at initial recognition and throughout their growth.

Live fish inventories at all their freshwater stages, which are breeders, eggs, fry and smolts. These are valued at accumulated cost as of the reporting date.

The fair value valuation criteria for fish at marine grow-out sites includes the value of the concession as a component of the farming risk, in accordance with the definition in IAS 41. Therefore, a valuation model has been adopted that calculates the Fair Value Adjustment (FVA) by applying a risk factor to the expected biomass margin at each marine grow-out site.

The estimated fair value of fish biomass is based on the volume of fish biomass, average biomass weights, accumulated biomass costs for each site, estimated remaining costs and estimated sales prices.

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## Volume of fish biomass

The volume of fish biomass is an estimate based on the number of smolts in the sea, an estimate of their growth, identified mortality in the period, average weights, and other factors. Uncertainty with respect to the volume of biomass is normally lower in the absence of bulk mortality events during the cycle, or if the fish catch acute diseases.

The biomass is the weight when it is calculated for each farming site. The target harvest weight depends on each site.

## Accumulated Costs

Accumulated costs for farming sites at the date of the fair value calculation are obtained from the Company's accounts.

## Remaining Costs

Estimated remaining costs are based on the forecast direct and indirect costs that will affect the biomass at each site through to final harvest.

This estimate is refined at each calculation, and uncertainty reduces as the harvest approaches.

## Operating revenue

Operating revenue is calculated using several sales prices forecast by the Company for each month based on future price information from public sources, adjusted to historical price behavior from the main destination market for our fish. This is reduced by the costs of harvesting, processing, packaging, distribution and sale.

A fair value adjustment is applied to all fish at marine grow-out sites, under the current model. Changes in the fair value of biological assets are recorded in the statement of net income for the period. All biological assets are classified as current biological assets, as they form part of the normal farming cycle that concludes with harvesting the fish.

The gain or loss on the sale of these assets may vary in comparison to their calculated fair value at the reporting date.

The Company uses the following method.

Stage	Asset	Valuation
Fresh water	Eggs, fry, smolts and breeders	Direct and indirect accumulated costs at their various stages.
Sea water	Salmon	Fair value includes prices, costs and volumes that are estimated by the Company.